

DUN'S REVIEW.

A Journal of Finance and Trade—Domestic and Foreign.

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\$2 per Year.
5c. per Copy.

THE CHEMICAL NATIONAL BANK, NEW YORK.

Capital and Surplus, \$8,000,000

EXCEPTIONAL FACILITIES FOR HANDLING MERCANTILE ACCOUNTS.

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STATEMENT OF CONDITION

The Citizens Central National Bank of New York

NOVEMBER 27, 1908

RESOURCES	
Time Loans and Discounts	\$17,583,492.99
United States Bonds to secure circulation	1,993,100.00
United States and other Bonds to secure U.S. Deposits	394,000.00
Bonds, Securities, etc., on hand	853,962.86
Demand Loans	\$1,304,142.76
Due from Banks	2,769,689.84
Cash & Exchanges	7,575,174.07
	11,849,006.67
Total	\$32,587,562.52

LIABILITIES	
Capital	\$2,550,000.00
Surplus	510,000.00
Undivided Profits	765,730.13
Reserved for Interest unearned on Bills Discounted	125,000.00
Circulation outstanding	1,947,500.00
Deposits	26,689,332.39
Total	\$32,587,562.52

EDWIN S. SCHENCK, President.

CARNEGIE TRUST COMPANY NEW YORK CITY.

Resources over \$12,000,000.00

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SURPLUS, - \$10,000,000

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\$15,000,000

United States Rubber Company

Ten-Year Six Per Cent. Collateral Trust Sinking Fund Gold Bonds
Due December 1, 1918

Interest payable June 1, and December 1.
Coupon Bonds in Denominations of \$1,000 each.
Registered Bonds in Denominations of \$5,000 and \$10,000 each.
Coupon Bonds exchangeable for Registered Bonds.
Redeemable at 105 and accrued interest on any interest
payment date on twenty-one days' notice.

SINKING FUND \$500,000 PER ANNUM.

CENTRAL TRUST COMPANY OF NEW YORK, Trustee.

These bonds are part of an authorized issue of \$20,000,000 bonds, whereof \$5,000,000 are not to be issued at the present time. The remainder are issued to refund \$8,000,000 Five Per Cent. Collateral Funding Notes, and \$4,500,000 Boston Rubber Shoe Company Five Per Cent. Debentures, and to increase the working capital.

These bonds are secured by deposit with the Trustee of shares of certain subsidiary companies having a par value of \$44,426,300; also by pledge of all mortgages or liens against the property of all such companies, and by pledge of all obligations of such companies owned by the United States Rubber Company, and otherwise as set forth at length in the Indenture of Trust, copies of which can be had on application to the undersigned.

The value of the equity of the United States Rubber Company based on the market value of its shares is over \$50,000,000.

We call attention to the following extracts from a letter of the Treasurer of United States Rubber Company, copies of which may be obtained from the undersigned:

"The value of the real estate and plants of the United States Rubber Company and the Rubber Goods Manufacturing Company and their subsidiary companies is estimated at upwards of \$21,000,000.

The quick assets of the United States Rubber Company and subsidiary companies (including its proportion of the quick assets of the Rubber Goods Manufacturing Company with its subsidiary companies), after deducting all liabilities of every kind, except the new Ten-Year Six Per Cent. Collateral Trust Sinking Fund Bonds, will exceed \$26,000,000.

The surplus net earnings of the United States Rubber Company and of its subsidiary companies applicable to dividends, for the fiscal year ending March 31st of each year, have been as follows:

1906,	-	-	-	-	-	-	-	\$3,881,270.23
1907,	-	-	-	-	-	-	-	4,590,382.72
1908,	-	-	-	-	-	-	-	3,553,556.14

In the above figures are included only such part of the earnings of the Rubber Goods Manufacturing Company as has been paid out in dividends. If the undistributed annual surplus earnings of that Company be taken into consideration, the above earnings would be increased from \$500,000 to \$900,000 per annum.

The interest on the Ten-Year Six Per Cent. Collateral Trust Sinking Fund Gold Bonds amounts to \$900,000 per annum; for the fiscal year ending March 31, 1909, we estimate that the net earnings of the United States Rubber Company and its proportion of the earnings of its subsidiary companies will exceed \$5,000,000, being over five times the amount of the annual interest thereon.

* * * * *

All legal steps have been taken under the direction of the General Counsel of the Company, Francis Lynde Stetson, Esq., and its Attorney, Samuel Norris, Esq., and have been approved by Messrs. Joline, Larkin & Rathbone, on behalf of the purchasers."

The greater part of the above bonds having been sold or withdrawn for investment, we hereby offer the balance at 101½ and accrued interest, at which price the bonds yield 5.80 per cent. per annum on the investment, or correspondingly more if called for payment at 105 and interest.

We reserve the right to reject any applications or to allot less than the amount applied for.

Pending the preparation of definitive bonds, interim certificates of the Central Trust Company of New York will be delivered.

UNITED STATES RUBBER COMPANY COLLATERAL FUNDING 5 PER CENT. GOLD NOTES and BOSTON RUBBER SHOE COMPANY 5 PER CENT. DEBENTURES, BOTH OF

WHICH ISSUES ARE TO BE CALLED FOR PAYMENT ON MARCH 15, 1909, with all unmatured coupons attached, will be accepted in payment from purchasers of above bonds, at par and accrued interest to March 15, 1909, less discount for the unexpired time to March 15, 1909, at the rate of 3 per cent. per annum.

DECEMBER 30, 1908.

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"Bonds sold. This advertisement published as a matter of record."

\$30,000,000

St. Louis & San Francisco Railroad Company

General Lien 15-20 Year 5 Per Cent. Gold Bonds.

DATED MAY 1, 1907.

DUE MAY 1, 1927.

INTEREST PAYABLE SEMI-ANNUALLY, MAY 1st AND NOVEMBER 1st

(Total Issue Limited to \$109,850,400.)

Principal and Interest payable in New York in United States Gold Coin; or, at the holder's option, in London, in Sterling, at the rate of \$4.86 per pound sterling; in Frankfort o/M or in Berlin, in Reichsmarks, at the rate of M. 4.20 per dollar; in Amsterdam, in Guilders, at the rate of Fls. 2.48 per dollar; and in France, at the rate of Fcs. 5 16 per dollar.

Principal and interest payable without deduction for any tax or taxes which the Railroad Company may be required to pay thereon, or retain therefrom, under any present or future law of the United States, or of any State, County or Municipality therein.

The entire issue at any time outstanding, but not any part thereof, is subject to redemption at the option of the Railroad Company, on sixty days' previous notice, at 102½ and accrued interest on any interest day prior to May 1, 1922; and at par and accrued interest on May 1, 1922, or on any interest day subsequent thereto.

Coupon Bonds of \$1,000 each, with privilege of registration.

Registered Bonds may be re-exchanged for Coupon Bonds.

THE BANKERS' TRUST COMPANY OF NEW YORK AND N. A. McMILLAN, TRUSTEES.

A large amount of the above bonds having been sold, we offer the balance for public subscription at 89½% and accrued interest to delivery.

The subscription will be opened at the offices of the undersigned at 10.00 A. M. on Tuesday, January 5, 1909, and will be closed at 3.00 P. M. or earlier on the same day, the right being reserved to reject any application, and to award a smaller amount than applied for.

A first payment of \$50 in New York funds per \$1,000 bond subscribed for must accompany all subscriptions. The balance of the amount due on bonds allotted upon subscription will be payable in New York funds on January 14, 1909, at the office of the undersigned, when temporary certificates will be delivered, exchangeable for definitive bonds when ready. If no allotment be made, the first payment will be repaid in full, and if only a portion of the amount applied for be allotted, the balance of the first payment will be applied towards the amount due on January 14, 1909. No interest will be allowed on such first payment. If any further balance remains, such balance will be returned. Failure to pay the second payment, when due, will render the previous payment liable to forfeiture.

The subscription will be opened simultaneously

in London,

by Messrs. SPEYER BROTHERS,

in Amsterdam,

by Messrs. TEIXEIRA DE MATTOS BROTHERS.

Application will be made to list the Bonds on the New York Stock Exchange and in Europe.

For further information as to this issue of Bonds, reference is made to the letter from B. F. Yoakum, Esq., Chairman Executive Committee, of the St. Louis and San Francisco Railroad Company, addressed to the undersigned, as well as to the mortgage and supplement thereto, copies of which may be obtained at our office.

SPEYER & CO.,

24-26 Pine Street.

New York, December 31, 1908.

TO THE HOLDERS OF

ST. LOUIS, MEMPHIS AND SOUTHEASTERN RAILROAD COMPANY

5 Year 4½% Gold Bonds, Maturing June 1, 1909.

We are prepared to accept on January 14, 1909, these Bonds at par and accrued interest in payment for St. Louis and San Francisco Railroad Company General Lien 15-20 Year 5 per cent. Gold Bonds allotted on the above subscription.

SPEYER & CO.

New York, December 31, 1908.

FINANCIAL.

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Correspondence Invited.

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Q Protect them by means of our Bond of Credit-Indemnity. It guarantees you against
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Q Write for our free booklet. It's interesting and it tells the story.

The American Credit-Indemnity Co. of New York.

ST. LOUIS

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E. M. TREAT, Vice-President and Secretary.

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ESTABLISHED 1853.

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OF RICHMOND, VA.

Invites business from Banks, Bankers and Mercan
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Undivided Profits }
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OF CLEVELAND

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G. A. OOLTON, Asst. Cas. W. E. WARD, Asst. Cas.

The American Finance & Securities Co.**INVESTMENT BONDS**

5 NASSAU STREET

NEW YORK

DUN'S REVIEW

A Journal of Finance and Trade.

PUBLISHED ON SATURDAY

BY

R. G. DUN & CO., THE MERCANTILE AGENCY,

290 BROADWAY, NEW YORK.

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THE WEEK.

Seasonable quiet is reported in wholesale and jobbing trade traveling salesmen preparing to start out next week. Confidence in good spring business is general, results of inventories thus far available indicating that reports of depleted stocks were not exaggerated. Conservative buying during the past year has made the statistical position very strong among dealers, while curtailed manufacturing operations prevented accumulation at the mills. These factors tend to sustain the level of prices. Retail trade in holiday specialties was of good volume in most sections, although at a few cities considerable stock will be carried over. Current distribution of staples is fair, but open weather retards sales of heavy weight wearing apparel. The same influence operates on the other hand to facilitate outdoor work, and estimating rooms are busy on plans for future construction. After some overhauling and repairs the leading industrial plants will resume next week with larger forces than at any time during 1908. Railway earnings in December were 8.3 per cent. larger than in 1907, and 2.2 per cent. less than in 1906. Foreign commerce at this port alone for the latest week showed losses of \$8,187,381 in exports and \$1,314,238 in imports as compared with the movements a year previous. Stocks closed on Monday averaging \$105.26, which was the highest point for 1908, and only \$7 below the record in 1907. It represents an advance of almost \$29 per share in the average of the sixty most active railway securities from the lowest price about a year previous. Bank exchanges at New York were 54.4 per cent. larger than a year ago, partly because of speculative activity, while at other leading cities there was a gain of 3.1 per cent.

A quiet closing of the year was expected in the markets for iron and steel, but an improved demand is anticipated early in January. Mills are now in condition to produce freely, having made necessary repairs and increased the number of hards. The chief pig iron inquiry is for basic and in small lots, but the furnaces have substantial contracts on hand, against which melters specify freely. Coke ovens are fairly active, improvement being noted in the water supply, but some plants are still handicapped in that

respect. Conditions as to billets are much the same as those prevailing in pig, new contracts appearing slowly, but specifications on old orders keeping the December movement about equal to that of the preceding month. Plate mills operate slightly more than 50 per cent. of their capacity, but a better demand in January is expected to increase the percentage of active plants. Recent new business has kept steel car works busy, and will increase specifications to plate mills. Inquiries for structural steel have increased, but competition is vigorous for the business offered and prices rule low. Pipe works have again taken low grade pig iron, and there is a very good business in scrap metal. Tube mills are busy and there is more activity at shipyards.

Few buyers are in the primary markets for textile fabrics, stock taking and the holidays combining to make the past week the dullest of the year. Thus far the plan has been to defer purchases in the hope of forcing lower quotations, although the moderate improvement in cost of raw material has not facilitated that operation. On the other hand, the statistical position and the higher value of stocks on hand should encourage distributors to buy more freely when it becomes clear that producers will make no concessions. Better conditions in China indicate that export trade may broaden shortly, the moderate recovery in price of silver being an important feature in this connection. As to woolen goods, there is some activity in the cheaper lines, and as the season advances there are more openings of medium and higher grades. Thus far there is little change from the situation a year ago, although comparison is difficult because of the different construction in most fabrics.

Hides are quiet, but prices are maintained, packers and dealers anticipating that tanners will soon enter the market and operate on a liberal scale. The small decline in prices at the Paris auction sales was no more than sufficient to offset the seasonable deterioration in quality. Leather has continued dull at the West and locally, but a good demand was maintained at Boston and vicinity. Tanners make no concessions in prices, being confident that shoe manufacturers are carrying small stocks and must soon come into the market for material. Heavy sole leather is scarce and in greatest demand. Sales of belting butts are reported at 44½ cents, although some producers ask 46 to 47 cents. Shoe manufacturers report a steady demand for seasonable lines to be delivered up to April, and conditions are more satisfactory than at any time during the year. Owing to the interruption of inventories, new business is not solicited, but orders come in freely by mail and prices are firmly maintained.

Farm products advanced moderately in price during the closing week of the year, although trading was of the usual holiday character. Receipts of wheat at primary markets were light and there was little foreign demand, but domestic cash prices were firm. Cables from Argentina told of storms that were interfering with the harvest, and estimates of the exportable surplus were reduced. Western receipts of 2,412,588 bushels of wheat compared with 3,316,864 bushels in the same week a year ago, and exports from all ports of the United States, flour included, were 1,720,374 bushels, against 4,010,144 bushels in 1907. Arrivals of 3,985,637 bushels of corn compared with 3,623,591, and Atlantic exports were 970,950 bushels, against 741,936 bushels a year ago. Moderate strength was shown by cotton, port receipts diminishing relatively more than exports. Local certificated stocks increased rapidly during December, but there is confidence in greater activity by domestic spinners.

Liabilities of commercial failures thus far reported for December amounted to \$12,909,457, of which \$5,047,437 were in manufacturing, \$6,140,722 in trading and \$1,721,298 in other commercial lines. Failures this week numbered 301 in the United States against 383 last year, and 34 in Canada compared with 30 a year ago.

WEEKLY TRADE REPORTS.

Boston.—Buying of cotton goods has been on a small scale this week, few orders coming in from any source. Most New England mills shut down over the holidays and have hardly got into running order since. Early resumption of activity next month is expected. Prices have been named on heavy weight woolen goods by prominent factors that are expected to bring a large volume of orders early in the new year. Stocks of raw wool in dealers' hands are small, but manufacturers are fairly well covered. The dry goods jobbing trade is quiet, but advance orders are received to a good extent and heavy shipments of merchandise will be made early in the year. Finished steel trade is quiet, but a number of contracts for structural shapes are pending. Pig iron buyers are waiting until after the first of the year before placing new contracts, the market in the meantime ruling quiet and firm. Lumber and all building materials are seasonably quiet. Cold weather is needed to put life into the coal trade. Shoe manufacturers are making preparations for a large influx of buyers in January and an active business is anticipated. Leather trade is quiet. The flour market is dull and steady. Grain trade is quiet, buyers holding off for lower prices on corn and oats, supplies being ample to meet requirements. Butter is firmer and slightly higher on moderate offerings and better demand. Arrivals of western eggs are moderate and command firm prices. The interest in the money market centers in call loans, for which rates are naturally firmer at 4 to 5 per cent. Time money is in better demand at 4 to 4½ per cent.

Philadelphia.—Jobbers of woolens and wholesale dry goods houses report business seasonably quiet, but anticipate a good spring trade. Cloak and suit manufacturers are quiet at present, it being between seasons, and they are getting out sample lines for spring. Manufacturers of men's and boys' clothing have booked good orders for spring delivery and there is a slight improvement in business. Dulness is the prevailing feature throughout the textile trade. The wool market as usual during the holiday season, shows but little activity with transactions chiefly in territories, and values firm at previous quotations. Fleeces continue scarce and are held generally above the views of buyers. The leather market continues strong and purchases are in amounts covering all grades. Prices of the finished product remain the same, although there is a scarcity of raw material and the latter is advancing. Shoe dealers report sales in moderate amounts. The chemical market remains quiet, there being little ordering ahead, but prices are firm. There is some improvement in the paper market.

On account of the holidays, the usual dulness pervades the market for iron and steel, but prices are firm. The anthracite coal trade continues good and collieries have been working to a considerable extent, though they are closed during holiday week, as is customary; bituminous coal trade is reasonably active, though there is still some complaint among dealers. Contractors and builders are quite busy, work not having been interrupted as yet by the winter weather. There is considerable work in the estimating rooms, which indicates an increased volume of business during the first six months of 1909. No labor troubles exist and the cost of material is lower than a year ago. Manufacturers and wholesale dealers in lumber report an active demand for prompt shipment, with orders freely placed for future delivery. Prices are firm in all lines and there has been a still further advance in North Carolina pines. Retail yards, as is usual at this season of the year, are taking account of stock and preparing for spring demand. There is a moderate demand for brick and cement and prices are fair. Manufacturers of paints and dealers in painters' supplies report a normal business; prices are firm and inquiry indicates active business for the coming season. Manufacturers, jobbers and dealers in wallpaper are at present doing a moderate amount

of business, but anticipate a freer demand; prices are somewhat stronger. The wholesale liquor trade is very quiet, with spirits and whiskeys dull. Leaf tobacco trade is dull and only a few sales are made and for immediate requirements. Sumatra and Havana are selling in small lots and prices are well maintained. Cigar manufacturers report trade quiet at present. Groceries are quiet, the demand light, but the market is firm. Sugars are 10 points lower. The coffee market is improving and prices are slightly advanced. Teas are in light demand and prices are higher. There is a fairly active demand for loans, with rates quoted at 3 per cent. for call and 3½ to 4½ per cent. for time funds.

Pittsburg.—Dry goods jobbers are holding their usual year end inventory sales, and the volume of merchandise handled exceeds expectations. A similar condition exists among the men's furnishing jobbers. Trade has been active, particularly in holiday goods, and jobbers and retailers have been busy, although the aggregate business handled will fall somewhat short of the total for last year. The general trade in dry goods has been quiet, activity being confined principally to country districts and buyers are still conservative as to purchases, although active in making known their wants where concessions are in evidence. The demand for groceries is of moderate proportion and produce continues irregular. The hardware market is quiet, a seasonable condition, and most activity is confined to country merchants. Lumber is slow, and yard dealers are buying in a small way. The window glass market is unsettled as a result of labor troubles in this line. The western jobbers have adjusted their prices to meet new conditions, and most factories have withdrawn regular quotations. There is a large decrease in the number of hands operating factories in blast, and a settlement of the present labor difficulty is not thought to be probable in the immediate future.

Baltimore.—There is little activity in wholesale trade, owing to the interruption caused by the holidays, as well as to the lighter buying from retail merchants. Holiday sales, with but few exceptions, fell below expectations, and as a result some stocks are carried over. Clothing manufacturers are preparing for the opening of the spring season and orders in hand show a satisfactory increase over the same period of last year, when contracts booked were being canceled. Cancellations thus far have been almost nothing, and the general condition of retail business is very promising, though fall trade fell short of anticipations. Prices of woolens and linings are firmer and further advances are noted in cotton goods. Wholesale dealers in dry goods and notions report only moderate orders. Business in boots and shoes is limited, and there is very little activity in hats and caps. An unexpected revival of activity in leaf tobacco caused sales for the month to show a considerable increase over 1907 and prospects for the new year are bright. Local houses are well stocked with leaf, but in spite of this prices have advanced 1½ cents per pound and further increase is looked for. Business with the harness manufacturers is quiet and no marked activity is anticipated until after the first of the year. Prices are very firm.

Atlanta.—Retail trade has been quite active. The holiday season has its effect on most jobbing lines and wholesalers report trade rather quiet. Fruits and provisions are moving well and other lines are about up to the average for the season. Collections are coming in very well.

New Orleans.—Wholesale trade in most lines is seasonably quiet as travelers are at home for the holiday season. Retail merchants handling holiday goods and staples usually in demand at this season of the year report the volume of business up to the average. In some instances trade has shown material increase over a year ago, but sales are confined mainly to medium priced and cheaper grades. There is a better feeling in the lumber trade; the market is firmer and the demand fairly good.

Trading in sugar and rice is of moderate proportions, due largely to the season, and receipts show some falling off. Offerings are limited and prices are unchanged.

Memphis.—Following an unusually heavy holiday trade, merchants are having clearance sales. Jobbers are quiet, as usual, at this season, and country merchants are buying lightly, preparatory to annual inventories. Receipts of cotton are still full, but large spinners' takings have helped prices, which are a little higher. Lumber is firm, and prices are still below normal, but lumbermen are making active preparations for the new year.

Louisville.—Stock taking and holiday dulness are the rule. There is no weakening of prices and, in most lines, orders for early shipment are being placed. Distilleries are gradually resuming operation, which will cause an improvement in the grain business. Conditions are still not altogether satisfactory. Trade is very quiet with tanners. There is some complaint of collections, but an improvement is looked for when fuller returns are in from tobacco and cotton crops.

Cincinnati.—Retail dealers report a good holiday trade, and sales exceed those of last year. The flour market has been quiet, with no change in prices. There is a satisfactory movement of pig iron, as a considerable tonnage has been contracted for by consumers to supply their requirements; the market is strong. The demand for whiskey is not very active, but the market remains firm. Provisions show a general advance in prices. There is a strong tone to the dry goods market, and the movement of staple fabrics has been considerable.

Cleveland.—Weather conditions are favorable for outside work and building operations continue active and uninterrupted, considerable new work being estimated on. Manufacturers of men's wear are busy on spring orders. They report business so far booked for the season greatly in excess of a year ago, with few cancellations. Jobbers of dry goods and notions report a good volume of current business. In iron and steel the demand for finished product is quiet, but considerable inquiries are being received. Mills and furnaces continue to operate with reduced forces, but anticipate increased activity after the first of the year.

Chicago.—Business maintained a highly encouraging tone throughout the closing days of the year. The holidays were unusually extended, and this accounts in part for reduced movements of commodities and crop marketings, but retail trade is well sustained in seasonable merchandise and stocks have become considerably broken. Wholesale lines mainly await completion of inventories and annual balances, but preparations indicate an early start of road salesmen after New Year's. Mail orders come forward satisfactorily for spring and summer textiles, footwear, suits and clothing, and there is increasing request in furniture, carpets and food products. Some scarcity exists in dry goods lines, which will probably occasion difficulty in filling orders and lead to higher prices. Much of the buying is seen to be in the better grades, indicating that there is now more confidence in securing future supplies. Mercantile collections occasion little complaint, but are yet less prompt locally than outside. Money conditions are more conducive to further enterprise, choice commercial paper being quoted from 4 to 5 per cent. Growers have made prompt conversion of products on a very profitable basis and are paying off loans. Heavy January interest payments will operate to further ease in discounts. Sales of local securities are 70 per cent. larger in volume than at this time last year, while the ten active stocks show an average gain this week of 70 cents a share.

Transportation returns testify to steadily increasing outputs of finished products, and the Chicago steam roads continue the recovery in earnings. Passenger travel is exceptionally heavy, particularly to the Pacific and Southwest. New settlements along the St. Paul extension furnish good

demand for construction materials and necessities. Lumber dealings reflect more firmness in prices, but difficulty remains in getting suitable grades in the hard woods, while factory demands have expanded. Building operations proceed vigorously, advantage being taken of the suitable weather, and new plans add to the great volume of work in sight for 1909. The markets for leading breadstuffs, provisions and live stock reflect seasonable activity and a higher average of values than a week ago. The total movement of grain at this port, 5,092,517 bushels, compares with 8,003,122 bushels last week and 8,260,463 bushels a year ago. Compared with 1907, decreases appear in receipts of 43.3 per cent. and in shipments of 29.6 per cent. Flour receipts were 133,545 barrels, against 160,982 barrels last week and 177,905 barrels a year ago, and shipments were 105,455 barrels, against 132,754 barrels last week and 164,620 barrels in 1907. Live stock receipts were 276,266 head, against 343,524 head last week and 243,744 head last year, the gain being wholly in bees and sheep. Receipts of hides, 3,027,470 pounds, compare with 2,571,256 pounds last week and 1,878,437 pounds in 1907. Wool receipts were 144,911 pounds, against 400,122 pounds last week and only 28,000 pounds last year. Lumber receipts, 29,144,000 feet, compare with 34,663,000 feet last week and 22,781,000 feet a year ago. Compared with the corresponding week in 1907, other receipts increased in barley, seeds, broom corn, pork, cattle and sheep, and decreased in wheat, corn, oats, rye, dressed beef, lard, cheese, butter, eggs and hogs. Compared with the closings a week ago, cash prices are unchanged in flour, but lower in choice cattle, 35 cents a hundredweight; and higher in oats, $\frac{1}{2}$ cent a bushel; corn 1 cent a bushel; wheat, $2\frac{1}{2}$ cents a bushel; pork, $12\frac{1}{2}$ cents a barrel; ribs, $12\frac{1}{2}$ cents; lard, $22\frac{1}{2}$ cents a tierce; hogs, 30 cents a hundredweight; and sheep, 60 cents a hundredweight. New buildings, \$930,800, compare with \$541,000 a year ago, and real estate sales were \$1,006,981, against \$1,954,269.

Minneapolis.—Jobbing trade is seasonably quiet, traveling salesmen are getting new lines ready and will start-out next week. Inventory taking is under way and results thus far obtained show a satisfactory year. Collections are good and a smaller volume of past due accounts are being carried over the year end than heretofore. The lumber situation continues firm for pine, with higher prices in the hardwoods. Lumber shipments for the week are 1,808,000 feet, against 1,120,000 feet a year ago.

St. Louis.—Business in wholesale lines is of moderate proportions, which is usual during the holidays. Stock taking is in full force. Manufacturing concerns are shutting down three days this week, and then are to resume, all of them having a fair amount of orders ahead. Collections are fair. The grain market is active and prices fluctuating. Wheat is $\frac{1}{2}$ c. higher, corn $\frac{1}{2}$ c. and oats $\frac{1}{2}$ c. Many of the flour mills have shut down temporarily. The flour trade is dull, but prices are steady. Spot cotton is fairly active at steady prices. Pig lead is slightly lower, while spelter is firm. Lumber receipts are moderate with good stock in demand at steady prices. Live stock receipts are fair. Cattle are 20c. to 25c. higher, hogs 25c. to 30c., and sheep 20c. to 25c. The demand for money continues moderate and loanable loans are plentiful. Call and time loans range from 4 to $5\frac{1}{2}$ per cent., and commercial paper is discounted at 4 to $4\frac{1}{2}$ per cent.

Kansas City.—Holiday trade at this point breaks all previous records. A few buyers were in from the country the past week, but wholesale dealers were mostly busy with invoicing stocks, and traveling salesmen were off the road. Considering the conditions of the past year, most jobbers report a very satisfactory volume of business, and many of them have made much larger shipments during December on spring orders than a year ago. Collections continue good. Thus far there is no frost in the ground in this section, and many farmers have taken advantage of this fact

to plow for spring planting. Wheat receipts were light, with a good demand and stronger prices for what was offered. Corn was lower, but in demand, and oats steady. Steers were slow and steady to weaker. Hogs were too plentiful for the demand, with slow trade and lower prices. Sheep were active and higher.

Portland, Ore.—The holiday trade equalled expectations and exceeded that of both 1907 and 1906. Jobbing business in the last two weeks of the year was seasonably quiet, all traveling men having come in and stock taking under way. The grain markets have been strengthened by an increased California demand for all cereals. The wheat market is above the export basis, as the remaining supply is small and will be required for consumption on the Coast. Not enough oats remain for feed requirements during the season and dealers are preparing to bring in eastern oats to make up the deficiency. Barley is in fair supply, but is sympathetically strong. There is a poor export demand for flour and no improvement is expected until spring. Italian prunes are selling steadily for shipment to eastern markets. The Oregon hop crop is being sold to dealers at low prices, and only 16,000 bales now remain in first hands. There is a fair movement of apples to the East and Europe at hardening rates. Returns to the State Bank Examiner from the 132 State and private banks and 65 national banks in Oregon show total loans of \$51,492,259, cash on hand \$12,710,718, and individual deposits of \$73,945,239.

Trade Conditions in Canada.

Montreal.—Holiday trade was somewhat below normal. A good many manufacturing concerns are shut down on account of the holidays or for the usual annual clean up and repairs, and wholesale trade is seasonably quiet. Travelers are busy preparing to get out on the road again next week, and seem generally confident of doing good business. Money continues to come in fairly well from most districts. With regard to values there are few changes. Fine woolen dress fabrics are advancing, with European manufacturers full of orders, especially those producing directoire stuffs.

Toronto.—Wholesale trade is quiet, as usual, at this season. Travelers are all in, and stock taking is in progress. The grocery trade is quiet, with little change in prices. Sugars are lower. Hardware and metals are quiet and featureless. Leather remains quiet, with prices generally firm. Hides and skins are firm, with offerings limited. The grain trade is very dull, with the demand chiefly for Manitoba grades of wheat. Coarse grains dull, with prices easier. Provisions are inactive, and hog products easy. Dairy produce is in moderate supply.

Ottawa.—Seasonable weather has created a good demand for winter goods. The lumber market is quiet, with prices steady. There was a fair Christmas trade. Collections continue slow.

FAILURES AND DEFAULTS.

Commercial failures this week in the United States number 301 against 240 last week, 338 the preceding week and 383 the corresponding week last year. Failures in Canada this week are 34, against 19 the preceding week and 30 the corresponding week last year. Below are given failures reported this week, the two preceding weeks and for the corresponding week last year, with the total for each section and the number where the liabilities are \$5,000 or more:

Section.	Dec. 30, 1908		Dec. 23, 1908.		Dec. 17, 1908.		Jan. 2, 1908.	
	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total
East.....	88	111	29	86	31	128	53	156
South.....	30	85	20	76	28	98	32	143
West.....	35	75	25	60	31	88	23	61
Pacific.....	12	30	6	18	13	24	5	23
United States...	115	301	80	240	103	338	113	383
Canada.....	6	34	6	19	17	34	14	30

BANK EXCHANGES.

Bank exchanges this week at all leading cities in the United States are \$2,310,798,315. This is for five days only, and compares quite as favorably with preceding weeks in December, and with the corresponding time in both preceding years as the earlier weeks in December. In the regular weekly table printed below, the statement of both preceding years includes one or two days in January, so that those figures are swollen by the heavy yearly settlements, none of which appear in this year's figures. This affects the weekly report very unfavorably; the average daily figures for December show only a small loss compared with December, 1906, when trade was very active. Figures for the week and average daily bank exchanges for the year to date are compared below for three years.

	Five Days. Dec. 30, 1908.	Five Days. Jan. 2, 1908.	Per Cent.	Five Days. Jan. 3, 1907.	Per Cent.
Boston.....	\$125,421,141	\$130,763,400	- 3.3	\$154,871,170	-31.6
Philadelphia.....	107,489,929	102,908,459	+ 4.5	154,116,090	-30.3
Baltimore.....	21,898,694	19,706,238	+11.1	30,155,512	-27.4
Pittsburg.....	35,230,783	43,483,376	-19.0	52,351,486	-32.7
Cincinnati.....	20,420,800	19,831,850	+ 2.5	24,992,800	-18.3
Cleveland.....	18,204,988	12,635,856	+ 4.0	18,290,780	-27.3
Chicago.....	176,418,412	167,951,871	+ 5.0	226,502,586	-22.1
Minneapolis.....	19,000,000	19,497,827	.....	19,227,071	.....
St. Louis.....	54,950,154	53,125,203	+ 3.4	61,240,270	-10.8
Kansas City.....	33,470,968	25,456,479	+30.3	26,930,082	+31.7
Louisville.....	12,500,000	8,124,121	.....	12,798,220	.....
New Orleans.....	17,500,000	20,680,976	.....	23,493,996	.....
San Francisco.....	29,982,662	26,021,154	+15.2	44,873,264	-32.9
Total.....	\$670,486,529	\$650,346,810	+ 3.1	\$879,559,927	-23.7
New York.....	1,640,311,786	1,062,499,304	+54.4	\$2,048,667,439	-19.9
Total all ...	\$2,310,798,315	\$1,712,846,714	+34.9	\$2,928,227,366	-21.1
Average Daily:					
December.....	\$500,347,000	\$334,060,000	+49.5	\$521,832,000	-4.1
November.....	510,184,000	357,392,000	+42.8	517,406,000	-1.4
October.....	407,790,000	458,315,000	-12.6	408,164,000	-1.9
3d Quarter.....	379,418,000	402,110,000	- 5.6	451,375,000	-15.9
2d Quarter.....	358,926,000	423,285,000	-15.2	457,380,000	-21.5
1st Quarter.....	355,645,000	512,976,000	-30.9	515,398,000	-31.7

THE MONEY MARKET.

Financial sentiment at the close of the year is most optimistic. Security quotations rose above all records for 1908, and to within \$7 of the high point in 1907. Investment demand was stimulated by purchases in anticipation of January dividend and interest distribution, while the money market was low enough to encourage speculative operations. The bank statement last Saturday showed a good gain in surplus, chiefly through the contraction of loans. Cash holdings were a little smaller because of exports of gold and payments to the Treasury for Panama Canal bonds. Paris again secured all the gold offered at London on Monday, advancing the price an eighth of one penny. The French check rate on London declined slightly to 25f. 11c. Security trading at London was less active on account of the settlement, which was uneventful except that carry-over rates advanced to 4 per cent. for American stocks. The Bank of Germany reported a loss in cash and an increase in loans, but the Bank of France increased its gold holdings to about \$700,000,000. No further engagements of gold for Europe were announced in the New York market, but another small shipment went to Canada. Government finances show further losses on regular operations, and the first half of the fiscal year shows a deficit of about \$65,000,000, against a deficit of \$8,500,000 in the corresponding six months of 1907, practically all of which occurred in December. The cash balance is gaining as payments are received for Panama Canal bonds. Silver closed the year at a fractional recovery from the recent low point, but is still within about 1½ d. of the bottom record at London.

Call money ranged from 2½ to 3½ per cent., with 3½ the usual rate. There is little demand for time money, most borrowers anticipating easier terms next week. Quotations were 3½ to 3¾ per cent. up to 90 days, 3¾ for four months and 4 per cent. for longer periods. There is only a fair supply of commercial paper, which is readily absorbed at from 3½ to 4½ per cent., according to quality. Sixty to ninety day bills are in most demand, and usually pay 4 per cent. or less.

FOREIGN EXCHANGE.

After a firm opening on Monday the sterling market lost some of its strength, several international banking houses offering exchange freely. Finance bills against purchases of stocks by London were also more abundant, but there was no increase in the supply of commercial exchange. It is not necessary to look for an explanation of the moderate reaction in rates beyond the obvious fact that for months the exchange market has been exceptionally high, and any downward movement would be in the nature of a step towards more normal, and, therefore, more wholesome conditions. Rates at the close of each day were as follows:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sterling, 60 days	4.85	4.84 $\frac{1}{2}$	4.84 $\frac{1}{2}$	4.84 $\frac{1}{2}$	4.84 $\frac{1}{2}$	.....
Sterling, sight	4.86 $\frac{1}{2}$	4.86 $\frac{1}{2}$	4.86 $\frac{1}{2}$	4.86 $\frac{1}{2}$	4.86 $\frac{1}{2}$	.....
Sterling, cables	4.87 $\frac{1}{2}$	4.87 $\frac{1}{2}$	4.87 $\frac{1}{2}$	4.87 $\frac{1}{2}$	4.87 $\frac{1}{2}$	.....
Berlin, sight	95.15	95 $\frac{1}{2}$	95 $\frac{1}{2}$	95 $\frac{1}{2}$	95.19	.....
Paris, sight	*5.15 $\frac{1}{2}$	*5.15 $\frac{1}{2}$	*5.15 $\frac{1}{2}$	*5.15 $\frac{1}{2}$	*5.15 $\frac{1}{2}$	.....

* Minus 1-32.

DOMESTIC EXCHANGE.

Rates on New York follow: Chicago, 25 cents premium; Boston, 10 cents discount; New Orleans, commercial \$1 discount, bank \$1 premium; Savannah, buying at 3-16 cent, selling at par; Cincinnati, 10 cents premium; San Francisco, sight 7 $\frac{1}{2}$ cents premium, telegraphic 12 $\frac{1}{2}$ cents premium; Charleston, buying at par, selling at 1-10 cent premium; St. Louis, par bid, 20 cents premium asked.

SILVER BULLION.

British exports of silver bullion up to December 17, according to Pixley & Abell, were £9,218,675, against £11,639,854 last year. India received £8,412,390, China £571,400 and the Straits £164,885. Last year £10,531,354 went to India, £417,350 to China and £691,150 to the Straits.

Closing quotations of silver bullion at London were slightly more than a penny above the lowest price on record, but there was no interest or activity and the outlook is not materially altered. Prices each day are given herewith:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
London prices	22.94d.	22.94d.	22.94d.	23.12d.	23.12d.	.....
New York prices	49.25c.	49.75c.	49.75c.	50.12c.	50.12c.	.....

NEW YORK BANK AVERAGES

A stronger position was recorded by the associated banks last Saturday, especially in the average statement. The principal feature was the large loan contraction which was partly due to the big change at the end of last week, which was only partly reflected by the averages. Cash decreased moderately, payments to the Treasury on account of the new bond issue being the influence of greatest weight, and receipts from the interior supply a balance on that account, owing to the distribution of the same bonds. A substantial gain in bank note circulation is one result of the new supply of Panama Canal bonds that furnish more basis for that purpose. United States deposits decreased to \$9,265,500. Outside institutions report another expansion of loans, showing that transfers from the Clearing House banks continue. The latest averages of the associated banks compare with those of earlier dates as follows:

	Week's Change	Dec. 26, 1908	Dec. 28, 1907
Loans	Dec. \$39,234,800	\$1,276,745,700	\$1,147,694,400
Deposits	Dec. 46,760,500	1,322,151,900	1,050,925,400
Circulation	Inc. 2,517,500	49,129,600	71,736,000
Specie	Dec. 3,649,600	269,108,600	187,874,300
Legal tenders	Dec. 1,126,900	78,262,700	84,686,700
Total cash	Dec. \$4,776,500	\$347,461,300	\$242,561,000
Surplus reserve	Inc. 6,913,625	16,923,325	*20,170,350

* Deficit.

Actual figures of the associated banks at the close of last week compare as follows with the previous week: Loans \$1,264,616,800, a contraction of \$23,693,900; deposits \$1,306,566,500, a decrease of \$30,665,300; bank note circulation \$50,348,700, an expansion of \$3,284,800; specie \$267,577,600, a loss of \$2,265,200; legal tenders \$77,333,700, a reduction of \$2,315,500. Outside banks and trust companies report loans \$1,057,049,200, an expansion of \$9,706,600; deposits \$1,115,026,600, a loss of \$9,634,400; specie \$91,267,000, a decrease of \$356,700; legal tenders \$17,134,800, a reduction of \$210,900.

FEDERAL FINANCES.

The latest statement of gold and silver coin and bullion on hand in excess of certificates outstanding, and exclusive of the \$150,000,000 redemption fund, compares as follows:

	Dec. 30, 1908.	Dec. 24, 1908.	Jan. 2, 1909.
Gold owned	\$87,692,109	\$88,063,296	\$89,344,970
Silver owned	24,049,625	19,704,409	6,783,191

The last week brought a small reduction in net gold holdings, but silver stocks rose materially. The available cash balance is now \$163,853,332, and deposits in national banks have risen to \$110,341,592, exclusive of \$11,089,562 to the credit of disbursing officers. December supplied an excess of disbursements over receipts amounting to \$10,689,913, which made the deficit for the first half of the fiscal year \$64,708,931.

SPECIE MOVEMENT.

At this port last week: Silver imports \$64,099, exports \$684,007; gold imports \$171,828, exports \$901,010. Since January 1: Silver imports \$5,265,071, exports \$41,132,110; gold imports \$16,826,610; exports \$55,156,349.

AGRICULTURAL PRODUCTS IN 1908.

Again the total value of farm products established a new high record, reaching \$7,778,000,000 in 1908, according to official estimates. It is particularly gratifying in a year of general contraction to find one of the largest classes of people in the country actually receiving more money than ever before. This is not due to a larger quantity of farm products, however, but to the high level of prices. The yield of hay and sugar were above all records, and it is probable that final returns will also include a new high-water mark for the quantity of cotton, but both sold at lower quotations than in 1907, the difference in hay being \$2 per ton and in cotton \$5 per bale. Cotton has risen to second place in value, while hay is just able to hold its position above wheat, but had to give way to cotton. Corn, of course, is still much the most valuable crop. Wheat has maintained a very high level of prices, largely because of scarcity abroad. Exports were unusually heavy last winter because efforts were being made to bring gold into the country; and the resultant outgo of wheat and flour brought invisible stocks and all holdings at the interior down to a low point. On July 1 the total of farmers' reserves and visible supply was only 69,797,000 bushels, against 134,853,000 bushels a year previous, yet the price had been lower than in 1907. The new crop year brought a change in this respect, and quotations soon surpassed those of the corresponding date in the previous year, although cash wheat at New York City was seldom below \$1 per bushel in 1907. As might be expected, the movement to primary markets was very heavy at the attractive quotations, while, quite contrary to all natural laws, the high prices did not curtail exports, which are larger in quantity for the new season than in any year since 1902. It is evident from these figures that European requirements were very heavy, not because of any great crop disaster, but largely on account of a world's growth in population in excess of the gain in wheat acreage.

Early in December the rise in wheat was carried to greater extremes by a powerful speculative movement at Chicago that was credited with the accumulation of a line of 20,000,000 bushels of option contracts. While there was no certainty as to the extent of the long account, strong operators manipulated prices successfully for a time, but a much needed rainfall in the Southwest improved the outlook for the next winter wheat crop and an official estimate of condition indicated about the same yield as in 1908, whereas trade predictions had threatened a severe reduction. Corn and other cereals were less sensational in variations, but all commanded unusually high figures, and for a time there was practically no export movement. Of late

the foreign demand for corn has revived, several recent weeks surpassing the movement in 1907, but since July 1 the outgo is much lighter than in the closing six months of any recent year. Cotton held at a fairly good price during the early months of the season. Then it was evident that not only would consumption be severely curtailed by the suspension of work at domestic mills, but foreign spinning was retarded by a stubborn labor dispute at Lancashire, and simultaneously it became obvious that a banner crop was almost certain. Efforts to distribute speculative holdings served to accelerate the downward tendency of quotations, and sales were made at an average of \$14 a bale less than at the corresponding date last year. A desirable result of the more attractive terms was the stimulation of consumption both here and abroad, although the latest statement of exports shows that the gain of a few thousand bales in quantity for the month of November was accompanied by a loss of \$12,500,000 in value, as compared with the same month last year, because of an average decline of 2 cents a pound in export price.

The table of value of the various farm staples is interesting in showing the changes for the last four years, and also the wide difference between the various cereals. While several important products are not included, these figures cover what may be termed the field crops. Beet sugar production has now risen above the cane yield by about 25 per cent., and the combined value of these plantation products is \$94,000,000. This is a new record, and the total of all animal and dairy products is close to \$3,000,000,000.

In the following table the acreage and production are compared for the last two years:

Crops.	1908.		1907.	
	Acreage.	Production Bushels.	Acreage.	Production Bushels.
Corn.....	101,788,000	2,668,651,000	99,931,000	2,592,320,000
Wheat—Winter.....	30,349,000	437,908,000	28,132,000	409,442,000
Spring.....	17,208,000	226,694,000	17,079,000	224,645,000
Oats.....	32,344,000	507,156,000	31,837,000	754,443,000
Barley.....	6,646,000	166,756,000	6,448,000	153,317,000
Rye.....	1,948,000	31,851,000	1,926,000	31,566,000
Buckwheat.....	803,000	15,574,000	800,000	14,290,000
Flaxseed.....	2,679,000	25,805,000	2,865,000	25,851,000
Potatoes.....	3,257,000	278,985,000	3,124,000	297,942,000
Hay.....	46,486,000	70,798,000	44,028,000	63,677,000
Tobacco.....	875,000	171,806,000	821,000	1698,126,000
Rice.....	65,000	21,890,000	627,300	18,738,000
	Tons.			

With scarcely an exception the table of acreage and production shows some increase over the figures of 1907. The only instance of a larger area and smaller quantity is found in potatoes, while the flaxseed figures were lower in both cases. In every other instance the acreage and yield made favorable comparisons with the preceding year, but going still further back larger returns are for many years.

As two-thirds of the total cotton crop is usually exported, the statistics of shipments abroad are especially interesting, and some space is given herewith to an annual comparison for twenty years. In the following table the official returns of exports are given since 1887, exclusive of Sea Island cotton, of which the total shipments are seldom over 40,000 bales annually, although the fine quality of this staple makes the average price about 20 cents a pound:

Year ending Aug. 31.	Bales.	Pounds.	Values.	Price per lb.
1908.....	7,540,063	3,876,960,981	\$440,037,612	11.4
1907.....	8,483,043	4,404,992,246	470,006,654	10.7
1906.....	8,792,440	4,471,034,530	381,318,942	11.0
1905.....	8,732,661	4,512,792,189	399,898,721	8.9
1904.....	6,080,452	3,104,090,611	372,501,491	12.0
1903.....	6,716,323	3,435,197,773	306,398,639	8.9
1902.....	6,700,276	3,423,084,348	283,039,361	8.3
1901.....	6,617,464	3,390,905,773	315,879,294	9.4
1900.....	6,009,757	3,065,886,612	242,678,333	7.9
1899.....	7,420,239	3,799,968,084	209,891,357	5.9
1898.....	7,618,699	3,889,253,633	229,951,989	5.9
1897.....	6,036,713	3,040,261,516	223,776,966	7.4
1896.....	4,701,791	2,361,524,208	191,164,549	8.1
1895.....	6,830,327	3,465,456,536	197,973,698	5.7
1894.....	5,300,458	2,639,816,430	205,350,022	7.8
1893.....	4,473,206	2,234,592,318	189,016,511	8.5
1892.....	5,893,868	2,939,121,771	256,998,351	8.7
1891.....	5,817,990	2,910,343,407	288,393,322	9.9
1890.....	4,976,412	2,455,176,284	248,282,297	10.6
1889.....	4,813,374	2,358,796,100	234,531,134	9.9
1888.....	4,665,006	2,252,574,992	221,137,286	9.8

An interesting development in the closing weeks of the year as to cotton was the evident discrepancy between the official estimate of the total crop and the Census Bureau's ginning returns that indicate more cotton ginned in several States than the Department allowed for the total crop, and the gins will be running for some time. These figures do

not help to get the market on a steady basis any more than the wide differences of opinion as the world's requirements of American cotton in the current crop year.

The Department of Agriculture prepared in December the usual estimate of farm values of the leading crops, except cotton, which is presented herewith in comparison with recent preceding years:

	1908	1907	1906	1905
Corn.....	\$1,616,145,000	\$1,340,446,000	\$1,166,626,479	\$1,116,696,738
Wheat—Winter.....	410,330,000	361,217,000	336,435,081	334,886,942
Spring.....	206,496,000	193,220,000	153,897,679	183,085,785
Oats.....	381,171,000	334,568,000	306,292,976	277,047,537
Barley.....	92,442,000	102,058,000	74,235,997	55,047,166
Rye.....	23,455,000	23,068,000	19,671,243	16,754,657
Buckwheat.....	12,004,000	9,975,000	8,727,443	8,505,490
Flaxseed.....	30,577,000	24,713,000	25,899,165	24,049,072
Potatoes.....	197,039,000	183,880,000	157,547,392	160,821,080
Hay.....	635,423,000	743,507,000	592,539,671	515,959,784
Tobacco.....	74,130,000	76,234,000	68,232,647	68,674,110
Rice.....	17,771,000	16,081,000	16,121,298	12,286,834

THE DRY GOODS MARKETS.

In view of the depression which settled over all branches of trade at the end of 1907, it was only to be supposed that the dry goods industry would suffer with others. To say that dry goods have been especially afflicted is to give undue importance to the standing of this branch of industry in the economic world, but that it has borne its full share of the burden cannot but be admitted by all who are conversant with the different branches of business and their status during the year 1908. The dry goods man believes he has had problems to face and solve which were peculiar to his own specific field and which bore upon him a little harder than those which oppressed some other lines. That there has been cause for such belief may be declared when it is remembered that almost throughout the year the margin between raw material and the price of finished goods has been abnormally small. This difficulty has been further accentuated by the inability to keep machinery in operation to its full capacity, thus preventing the production of merchandise at a minimum of cost. These two factors have constituted a very effectual barrier to recuperation and have delayed the realization of a normal status except in isolated periods of short duration. To offset these untoward conditions may be mentioned the comparatively healthy statistical position as far as stocks are concerned. There have been periods of speculation which have brought about spasmodic purchases of more than was needful for actual requirements, while on the part of the manufacturers stocks were accumulated at times beyond the point warranted by current conditions and the outlook. But almost universally these stocks were distributed without any serious shock to the market, and the spirit of conservatism has prevailed to an unusual extent. Ultraconservatism produced a scarcity of merchandise in the primary market, leading to a temporary famine which was taken advantage of to raise prices to the buyer, who was willing to pay the advance if he could be assured of deliveries.

Readjustments of cotton goods have been frequent during the year with the net result that prices at the close are considerably lower than at the beginning of the year, though not at the low point which all classes of merchandise touched during that period. It has been a difficult market for both buyer and seller during almost all the twelve months. The purchaser has not possessed that confidence which warranted freedom of operations, and which caused his withdrawal at a time when his presence would have created firmness. This brought about a weakness and a degree of demoralization from which it took a prolonged period to recover.

On the whole, the export market has been a disappointing one to the domestic manufacturers whose mills are equipped to make heavy goods for the foreign markets. The majority have been able to divert their machinery to goods which they could sell to the home trade, although certain accumulations that existed at the beginning of the year have not been appreciably lessened. It has been for-

fortunate for the rest of the market, however, that the makers of these goods were in position to hold them without slaughtering, believing in the eventual sale of their products to export sources. The financial and commercial conditions in China have not been such as to warrant a free demand for either American or English goods, and both have suffered in consequence. It is true that stocks which were of abnormal size in 1906 and 1907 have been considerably depleted, but as long as there is not the power with the consumer to make his ordinary purchases this improved statistical position is of little avail.

During most of the year the demand, small as it has been, has centered on the lighter weights which have gone to Central China, while Manchuria, which has been regarded as the outlet for American goods, has been practically a negligible factor. Of late the fall in silver has been a further handicap to free business, although the small amount of trading has been much more noticeable during the last half of the year. Other markets have been equally conservative in their purchases of American goods, although the Red Sea has, in the aggregate, been a fairly free purchaser of 3.50 sheetings. Several fair sized lots of standard drills have gone to India, but the total business in this direction has fallen below the normal, not only with this country, but also with England.

The demand for heavy cottons has been more or less restricted with the home trade, and with the lowering of prices buyers have turned their attention to many of the lighter weights. Certain specialties in construction have been taken with a fair amount of liberality, but this demand has been more or less spasmodic and has lacked feature or continuity. In print cloths the market has been easily affected by the fluctuations in demand. At times buyers, influenced by the curtailment of mills and the consequent scarcity of merchandise for immediate delivery, were constrained to place contracts for future delivery, frequently extending well into the future. With the converter a certain proportion of these purchases was made because prices were regarded as exceptionally low and buyers became speculatively inclined. As typical of this condition the period immediately preceding election may be mentioned. Converters at that time bought considerable quantities before the market commenced to advance, and, not realizing the expected demand for the purchases which they had made, resold them at a profit. Of course the figures secured were below the open market quotations and naturally had a depressing effect upon the situation. Fortunately the aggregate of these transactions was not very great, but at the same time they depressed the primary market, and additional resales were made for the express purpose of further reducing prices.

The gingham situation has presented a good many problems to the seller, especially of southern lines, caused by the reduction of a prominent eastern line and the granting of rebates to buyers. With a return to more remunerative prices by eastern makers it was possible for the southern gingham manufacturer to obtain more satisfactory figures for his product, with the result that he has regained a good deal of the lost ground. Considerable competition on lines of ticketed bleached goods during the year. They were used as leaders by prominent jobbers and sold below agents' quotations. The majority of these lines, however, end the year fairly well conditioned as to orders, and stocks not large in any division of the market. White goods have been sold ahead for the coming season, but there is not the disposition to operate for a year to come which was evidenced in 1907.

In the men's wear division there has been a sharp line of demarkation during the entire year between the condition on worsteds and that of wool goods. Manufacturers of the latter have been hoping against hope that a revival in demand for fancy woollens would make its appearance, but each season has disclosed the same unsatisfactory and de-

sultory movement in these goods, which has meant the inability to run much machinery and increased cost of product on that which has been operated. Here and there certain specialties have proved spasmodically successful, but continuous business in this division of the market has been noticeably lacking. In the cheaper lines of union goods where the cotton worsted formerly held sway the cotton carded fabric has been in evidence, but there has been a noticeable tendency in favor of better goods throughout the twelve months. This is especially the case with such mills as formerly made the satinet and fabrics into which shoddy went in large quantities. This demand for better goods is difficult to understand upon casual examination, but authorities seem to agree that it can be traced to the fact that the consuming power of the laboring classes has been so curtailed that they have been unable to purchase goods which they ordinarily take, and that as they return to work and a general improvement occurs a renewal of request for these cheaper lines will make its appearance.

Another development of the year in the men's wear trade has been the practical elimination of the mercerized worsteds. Disaffection began to be manifest last year because of the lack of durability and wearing qualities possessed by the fabrics turned out. The development of competition caused the production of increasingly inferior lines until the buyer rebelled and absolutely refused to consider the mercerized. This left a void which had to be filled. The all-worsted fabric could not be made low enough to take the place of the mercerized, while the antipathy of the buyer against wool goods, especially for a lightweight season, produced a problem which the men's wear manufacturers set about to solve. The result was the resist dye worsted, which was a fabric dyed in the piece, as against the yarn dyed all-worsted. The yarn was prepared so that when the fabric was piece dyed certain parts resisted the action of the dyestuff, and produced the effect of a fancy piece of goods. There was a good deal of opposition to the new departure.

In the higher-priced division of the market the fancy worsted has held almost undisputed sway. The tendency away from staple fabrics has been particularly marked and certain staple mills have found it very difficult to run their machinery approximately on full time. As a rule fancy worsted mills have been well taken care of, and the outlook is for continued demand in this direction. The season has scarcely opened for the next heavy weight selling period, and the true trend of prices can hardly be determined. The dress goods year has been a restricted one as far as successes are concerned. Worsteds have been the predominating feature in this division of the market, while the 36-inch cotton warp fabrics have been almost entirely eliminated.

During the early part of the year the cotton yarn market was on a hand-to-mouth basis, spinners running their plants actively. This soon resulted in an accumulation of stocks which the spinner tried to offset by curtailing. Generally speaking, the action was not radical enough. Buyers were aware of the fact that stocks existed and used this knowledge to their own advantage and to the detriment of the market, as far as prices were concerned. By the middle of the year it became evident that the accumulation of yarn by the spinner and the difficulty of securing ready money to carry this yarn would make necessary drastic measures on the part of the spinner. The result was that the practice of consigning was taken up in a much more general fashion than had been witnessed in a long time. Certain commission men were willing to accept consignments and advance upon them to a liberal extent. The consequence was that considerable yarn was held in the selling markets which was finally disposed of at lower figures than then openly existed, the spinner allowing it to go in order to realize upon it. This brought about a depressed state of affairs from which it took a considerable time to recover.

During the late fall a buying movement started which did not continue on the same level to the close. The hosiery yarn spinner was quite well situated, for knitters had contracted further ahead than weavers. The year closed with a sagging market. The woolen and worsted yarn division has reflected the difficult position of the weaver. Worsteds yarns have been fairly steady, and toward the close of the year there has been a marked advance, with increased interest in immediate delivery merchandise. Linen and jute yarns have been steady throughout practically the whole year.

THE HIDE AND LEATHER MARKETS.

The hide markets in 1908 were the reverse in about every particular of those of 1907 and the steady depreciation of values during 1907, ending in panic prices late in that year, was followed by a period of steadily advancing rates after the early spring of 1908, which toward the close of the year brought prices back to nearly as high a basis as was reached in 1906 and 1905. Early in 1908 prices reacted to an even lower point on most descriptions of hides than were registered at the close of 1907, but following this further break a steady improvement in trade set in which gradually lifted values higher and higher until in late November some varieties were selling at advances of nearly 100 per cent. above the lowest figures of the year. Country buff cows, which are regarded in the trade as more or less of a barometer of the entire domestic market, reached their lowest price of the year in early March, when they sold in Chicago at 6½ cents, and the highest point on these was in November when a few were sold as high as 12¼ cents and considerable quantities taken at 12½ cents. During the last month of the year a slightly reactionary tendency developed and the price of buffs eased off to 11½ to 12 cents.

The period of greatest activity and the sharpest advance in prices occurred in late October and in November. Large leather buyers seemed to feel confident that conditions would be favorable to them, and most of them made extensive contracts in leather for several months in advance of actual requirements. With these leather orders in hand tanners were likewise disposed to lay in large quantities of the good season hides then obtainable, and big transactions were effected in about all varieties.

The curtailment of the production of leather on the part of tanners that was in progress during most of 1907 was continued well into 1908, but gradually confidence was restored and tanners increased their operations. This increase in production together with decreased slaughter of cattle, which in Chicago alone amounted to about 200,000 head for the year, accounted to a large extent for the material advance in hide prices.

	Packer Native Steers.	Packer Branded Cows.	Packer Native Cows.	Country Buff Hides.	Country Heavy Steers.
December, 1908.....	16c.	13c.	13½c.	12c.	13¾c.
December, 1907.....	15c.	12c.	12½c.	11c.	12c.
December, 1906.....	16½c.	14½c.	15½c.	13½c.	14½c.
December, 1905.....	15½c.	13½c.	14½c.	13½c.	14½c.
December, 1904.....	13½c.	11½c.	11½c.	9½c.	11½c.
December, 1903.....	11c.	8½c.	10c.	8½c.	9½c.

The leather market for 1908 acted sympathetically with hides, except that the recovery to higher prices was naturally quicker in the raw material than in the finished article. While hide prices at the end of the year were only about 9 per cent. under what they were at the close of 1906, leather values were considerably under the top rates of two years ago. Tanners were well fortified, however, against the panic of 1907 and the long period of dulness that followed in 1908. This was owing to their foresight early in 1907 of curtailing production, and because of this fact prices on leather did not go anywhere near as low a basis as was reached by raw hides. The supplies of leather, while at most times more than ample for the demand, were never really burdensome, and on this account values were fairly well maintained. The varieties of leather that fluctuated

most in price were harness and belting. In reviewing the market a year ago, attention was drawn to the fact that harness and belting leather were the first to follow the severe break in hides in 1907, and during the following year they were the first varieties to follow the rise in high prices and have advanced to a greater extent than sole and other leathers. Spread light harness leather of hemlock tannage sold at 36c. two years ago and at 30c. one year ago, but during the spring of 1907 the market on this continued steadily to weaken until the low price of 24c. was reached. Since then, however, the price has been gradually advanced nearly 33½ per cent. and is now quoted at 35c.

In sole leather the call has been greatest for heavy weight stock, and there has been a continued shortage all the year for this, while supplies of light and medium weights were in excess of the call. At all times heavy weight leather has been at a premium, and in numerous instances has brought as much as 3c. per pound over the price of light stock. Shoe manufacturers were poorly supplied with orders, and their purchases of leather were in consequence restricted and limited to such quantities as were sufficient for their immediate requirements. During late October and early November more activity developed in the market than had been manifested previously in over a year. Wholesale and retail shoe dealers placed quite liberal contracts with manufacturers, and the latter in turn made good-sized purchases of leather, in many instances to cover their needs up to the end of the year. The large sales at this time of all kinds of leather caused a stiffening in values all along the line, and prices advanced from 1c. to 2c. on about all grades of sole, upper, belting, harness, strap and other varieties of leather.

	Hemlock Sole Rejects.	Union Sole Light Weight No. 1.	Texas Oak Sides X N. Y. Tannage.	Belting Butts Light Weight No. 1.
December, 1908.....	22c.	35c.	32c.	43c.
December, 1907.....	22c.	32c.	31c.	41c.
December, 1906.....	23½c.	34c.	33c.	50c.
December, 1905.....	20c.	30c.	30½c.	44c.
December, 1904.....	18c.	34c.	29c.	39c.
December, 1903.....	16½c.	31c.	27c.	36c.

Trade during 1908 in all varieties of footwear was, on the whole, decidedly poor, as compared with previous years. Business opened up at the start under especially inauspicious circumstances. Buyers were slow to recover confidence in the market, and the reserve orders in manufacturers' hands were down to a small focus. Many of the western wholesalers evidently carried sufficient supplies to meet the small demand emanating from their customers and had no incentive to stock up to a further extent. By the middle of January jobbers, as customary, congregated in the Boston market, but failed to operate in seasonable lines to any extent in a supplementary way, and displayed very little interest in fall samples, being imbued with the idea that values would slump off materially. Hides at this time had not recovered from panic prices, and, in fact, were declining, and the shoe buyers had every reason to look for a material readjustment in rates for footwear. The natural result was that fresh orders received were so meager as to hardly warrant comment, and buyers continued to piece out their requirements by purchasing peddling lots throughout the spring months. Calf shoes held firmer in price than any other description, which feature is easily accounted for by the fact that, owing to the scarcity of raw calfskins, prices on these were well maintained as compared with heavy hides, and, in turn, calf leather values did not depreciate to the extent that other varieties declined. During the latter half of the year values gradually assumed a steadier tone, and the first recovery occurred in the staple products, which scored a slight rise in the early fall months. The improved conditions in hides, leather and shoes late in the year resulted in a further stiffening in values of from 2½ to 7½ cents per pair.

The fact that the jobbers held out of the market until the middle of the year delayed the season in fall goods, but as business gradually improved during the latter half of 1908, the manufacturers, from working on part time, by degrees

resumed normal operations, and by the end of the year, a satisfactory surplus of reserve orders was reported in hand, which condition could not be noted at any time since the year started. However, the volume of initial fall orders placed was estimated at fully fifty per cent. under similar transactions in 1906. A slow and conservative business was reported throughout the summer months. In October producers' reserves had run so low that had not an improvement in trade developed in the nick of time many of the factories would have been obliged to close down altogether. The first really substantial improvement in demand started in October and has since continued to prevail.

	Men's Grain Shoes.	Men's Satin Shoes.	Women's Split Shoes.	Men's Calf Shoes.	Men's Split Boots.	Men's Calf Boots.
December, 1908.....	\$1.52½	\$1.35	\$1.12½	\$2.00	\$1.75	\$2.62½
December, 1907.....	1.55	1.35	1.12½	2.00	1.82½	2.72½
December, 1906.....	1.65	1.62½	1.22½	2.10	1.85	2.72½
December, 1905.....	1.55	1.57½	1.12½	2.10	1.77½	2.70
December, 1904.....	1.17½	1.22½	0.80	1.85	1.45	2.45
December, 1903.....	1.15	1.15	5.77½	1.75	1.42½	2.35

THE GRAIN MARKETS.

Higher prices for wheat were quoted when business was resumed after the holiday. Several factors contributed to maintain the upward movement, notably the decrease in the total quantity on passage and in the visible supply, while northwestern receipts decreased and rain delayed harvesting in Argentina. Liverpool cables were also higher, and there was more effort to secure contracts for shipment of wheat to Great Britain. Continental buying likewise became more energetic. The corn situation is complicated by the efforts of growers to hold back for better prices, although live stock men insist that the level is already too high to feed with any profit. As the week advanced it appeared that all factors were calculated to advance quotations, but the holiday sentiment prevented any activity or noteworthy alteration in price. An estimate by Snow attracted some attention in the market. Mr. Snow made the winter wheat condition 83.2 per cent., a moderate improvement as compared with the 78.9 per cent. reported by himself on December 1, but still 2.1 below the last official return. Since the opening of December it is indicated that about 300,000 acres were planted in the southern part of the belt, making the total approximately 27,980,000 acres. Based on the area and progress of the crop thus far, it is possible to secure a normal yield of winter wheat, if temperature and moisture conditions are favorable until harvest. Another development later in the week was the increased severity of the storms in Argentina. According to the *Northwestern Miller*, flour production at Minneapolis and Milwaukee for the latest week was 183,480 barrels, against 290,000 barrels in the preceding week and 194,180 a year ago, but the market there continues quiet. Mills are operating about one half capacity. No export trade of importance and domestic sales for actual needs only.

Grain Movement.—The usual interruption to movement of grain is shown in holiday week this year, but corn was moved to market and sent out of the country more freely than in 1907. Developments as to receipts and exports of wheat and flour contained little of interest.

The grain movement each day is given in the following table, with the week's total and similar figures for 1907. The total for the previous four weeks is also given, with comparative figures for last year. The receipts of grain at western cities since July 1, for the last six years, are appended, with similar figures of exports:

	Wheat.		Flour.	Corn.	
	Western Receipts.	Atlantic Exports.	Atlantic Exports.	Western Receipts.	Atlantic Exports.
Friday.....	469,931	195,492	13,244	542,755	35,809
Saturday.....	1,306,120	404,811	5,472	1,723,756	198,201
Monday.....	236,063	79,235	41,275	1,143,299	471,274
Tuesday.....	310,474	173,000	17,913	575,827	265,686
Thursday.....					
Total.....	2,421,588	852,538	77,904	3,985,637	970,950
“ last year.....	3,316,864	2,285,149	170,102	3,623,591	741,936
Four weeks.....	18,691,656	8,224,753	800,115	16,418,938	5,567,622
“ last year.....	23,276,393	11,261,896	572,959	14,105,126	3,282,065

Total western receipts of wheat for the crop year to date are 169,409,334 bushels, against 115,639,019 a year ago. 152,648,451 in 1907, 165,357,425 in 1906, 146,463,132 in 1905 and 148,666,177 in 1904. Total exports of wheat, flour included, from all United States ports for the crop year to date are 89,673,616 bushels, compared with 99,073,442 last year, 85,614,927 in 1907, 52,119,390 in 1906, 27,449,493 in 1905 and 73,855,950 in 1904. Atlantic exports this week were 1,203,106 bushels, against 2,031,326 last week and 3,050,608 a year ago. Pacific exports were 162,837, against nothing last week and 674,036 last year. Other exports were 354,431, against nothing last week and 285,500 a year ago.

Total western receipts of corn from July 1 to date are 66,310,576 bushels, against 84,722,796 a year ago, 88,808,664 in 1907, 97,620,449 in 1906, 90,251,483 in 1905, and 79,115,361 in 1904. Total exports of corn for the crop year to date are 8,907,583 bushels, compared with 20,570,790 last year, 15,817,298 in 1907, 33,641,921 in 1906, 13,565,845 in 1905, and 23,946,185 in 1904.

The Wheat Market.—Shipments of wheat from all surplus nations last week aggregated 6,048,000 bushels, against 7,040,000 bushels in the week preceding and 8,608,000 bushels a year ago. The heaviest loss was in movement from the United States, while some gain over last year's shipments was reported by Russia and Argentina. A visible supply increase of 175,000 bushels last week made the total 57,431,000 bushels, against 47,661,000 bushels a year ago, when there was a gain of 1,342,000 bushels in the corresponding week. Although thus far the weather in the Southwest has been favorable for late winter wheat planting, predictions of a cold wave caused some uneasiness late in the week because of the lack of snow covering.

The Corn Trade.—An increase of 1,424,000 bushels made the total visible supply of corn 6,994,000 bushels, in comparison with 3,485,000 bushels a year ago. Exports from all surplus countries of 3,721,000 bushels last week, compared with 3,526,000 bushels in the week preceding, and 2,524,000 bushels a year ago. Both Russian and Danubian ports recorded a substantial gain over last year's exports, while Argentina announced a large decrease. There was little alteration in the outgo from the United States. Liquidation of December options prevented that month from sharing in the upward tendency of the wheat market, while more remote deliveries were sustained by estimates of declining receipts and a broader export demand in the near future.

THE CHICAGO MARKET.

CHICAGO.—While the general demand for breadstuffs has been fairly active and prices averaged higher, the triple holidays this week and last are mainly responsible for largely reduced crop marketings and a much lower aggregate movement here in both arrivals and outgo. Further headway was made in winding up the December deliveries and the month closed with outstanding contracts in wheat and corn safely adjusted. Operations were conducted with less trouble than was looked for. Interest is now largely transferred to the May options, in which dealings appear to be somewhat extended, and much will depend upon the progress of wheat growth during the winter. Cash sales to leading millers make a very moderate showing, and stocks of wheat in all positions here exhibit another increase. Flour movements are much restricted. Domestic absorption remains fair, but little business is done for export. Flour production at leading centers again is considerably curtailed, and little prospect appears for recovery, directions at present being unusually delayed. Corn arrivals fall much below those of last week and a year ago, but the stocks in store disclose a further large gain and the grading continues very high. Southwestern advices indicate that growth conditions are exceptionally favorable to wheat, there being ample moisture. At more northern points a snowfall is desirable against probable freezing weather. Compared with the closings a week ago, No. 2 red winter wheat is quoted at \$1.04½ a bushel, against \$1.02½; No. 2 corn at 57½ cents a bushel, against 56½ cents; and standard oats at 49½ cents a bushel, against 49½ cents. The prices in corresponding week last year were for wheat 99½ cents; corn, 56½ cents; and oats, 49½ cents. Contract stocks in Chicago decreased in wheat 23,572 bushels and oats 2,430 bushels, and increased in corn 186,684 bushels. Stocks in store this week and previous weeks follow:

	This week.	Previous week.	Year ago.
Wheat, No. 1 hard.....	70,565	70,565	3,218
No. 2 hard.....	2,568,644	2,541,732	622,827
No. 1 red.....	18,431	18,431	6,531
No. 2 red.....	2,169,853	2,215,437	4,986,095
No. 1 Northern.....	233,116	240,116	2,001
Totals.....	5,062,709	5,086,281	5,620,472
Corn, contract.....	1,502,260	1,315,576	244,281
Oats, contract.....	412,189	414,619	276,130

Stocks in all positions in store increased in wheat 232,000 bushels, corn 66,000 bushels, oats 18,000 bushels, rye 13,000 bushels and barley 41,000 bushels. Total stocks this week and previous weeks follow:

	This week.	Previous week.	Year ago.
Wheat, bushels.....	10,023,000	9,791,000	14,719,000
Corn, ".....	4,351,000	3,685,000	2,361,000
Oats, ".....	3,026,000	3,008,000	4,231,000
Rye, ".....	175,000	162,000	547,000
Barley, ".....	2,441,000	2,400,000	934,000
Totals.....	20,016,000	19,046,000	21,951,000

The total movement of grain at this port, 5,092,517 bushels, compares with 8,003,122 bushels last week and 8,260,463 bushels a year ago. Compared with 1907, decreases appear in receipts of 43.3 per cent. and in shipments of 29.6 per cent. The detailed movement this week and previous weeks follows:

	This week.	Previous week.	Year ago.
Receipts.			
Wheat, bushels.....	86,249	189,010	1,594,424
Corn, ".....	1,596,343	2,890,538	2,314,864
Oats, ".....	887,000	1,765,250	2,076,593
Rye, ".....	34,000	34,000	48,000
Barley, ".....	372,700	445,700	351,900
Totals.....	2,976,492	5,324,498	5,251,577
Shipments.			
Wheat, bushels.....	116,509	110,419	478,023
Corn, ".....	1,239,505	1,296,836	1,159,424
Oats, ".....	569,947	1,055,048	1,318,062
Rye, ".....	23,000	24,393	17,499
Barley, ".....	177,064	193,928	35,878
Totals.....	2,116,025	2,678,624	3,008,886

Flour receipts were 133,545 barrels, against 160,982 barrels last week and 177,905 barrels a year ago, and shipments were only 105,455 barrels, against 132,754 barrels last week and 164,620 barrels in 1907.

The visible supply statement of grain in the United States east of the Rocky Mountains, issued by the Chicago Board of Trade, shows decreases in wheat 385,000 bushels and barley 114,000 bushels, and increases in corn 1,424,000 bushels, oats 694,000 bushels and rye 7,000 bushels. The principal port decreases in wheat were: Baltimore, 45,000 bushels; Buffalo, afloat, 1,158,000 bushels; Chicago, 24,000 bushels. Similar wheat increases were: Boston, 62,000 bushels; Buffalo, 64,000 bushels; Duluth, 229,000 bushels; Minneapolis, 512,000 bushels, and New York, 122,000 bushels. Similar corn increases were: Baltimore, 206,000 bushels; Chicago, 297,000 bushels; Galveston, 113,000 bushels; Kansas City, 79,000 bushels; Minneapolis, 122,000 bushels; New Orleans, 257,000 bushels; Philadelphia, 161,000 bushels, and St. Louis, 201,000 bushels. Similar corn decreases were: New York, 65,000 bushels and Philadelphia 24,000 bushels. Detailed stocks this week and previous weeks follow:

Stocks.	This week.	Previous week.	Year ago.
Wheat, bushels	51,676,000	52,061,000	40,391,000
Corn, "	6,994,000	5,570,000	3,408,000
Oats, "	10,248,000	9,554,000	7,415,000
Rye, "	1,080,000	1,073,000	1,055,000
Barley, "	5,396,000	5,510,000	5,781,000

The Canadian visible supply of wheat increased 559,000 bushels, and barley 152,000 bushels, while oats decreased 2,222,000 bushels. Comparative figures follow:

Stocks.	This week.	Previous week.	Year ago.
Wheat, bushels	5,754,000	5,195,000	8,556,000
Oats, "	3,027,000	5,249,000	2,451,000
Barley, "	694,000	542,000	768,000

Provisions make further gains in values, despite the falling off in demand which usually sets in after Christmas. Current shipments maintain a satisfactory volume to eastern points and Central America. Packing operations compare very favorably with a year ago, but there is no oppressive accumulation of stocks in store. Live hogs again come forward rather slowly and the average weight is low, 204 pounds comparing with 210 pounds last week, 209 pounds last year and 223 pounds in corresponding week two years ago. Receipts of live stock were 276,266 head, against 343,524 head last week and 243,744 head in 1907, the gains being notable in both beefs and sheep. Cash pork is quoted at \$14.75 a barrel, against \$14.62½ last week; lard at \$9.52½ a tierce, against \$9.30, and ribs at \$7.87½, against \$7.75. Choice cattle are quoted at \$7.65 a hundredweight, against \$8 a week ago; hogs at \$6.15 a hundredweight, against \$5.85, and sheep at \$5.25 a hundredweight, against \$4.65. Compared with the closings a week ago, cash prices are unchanged in flour, but lower in choice cattle, 35 cents a hundredweight; and higher in oats, ½ cents a bushel; corn, 1 cent a bushel; wheat, 2½ cents a bushel; pork, 12½ cents a barrel; ribs, 12½ cents; lard, 22½ cents a tierce; hogs, 30 cents a hundredweight, and sheep, 60 cents a hundredweight.

THE MINNEAPOLIS FLOUR OUTPUT.

MINNEAPOLIS.—The market continues quiet, with very light demand. Mills are operating about one-half capacity. No export trade of importance and domestic sales for actual needs only. Mill feed dull, but steady.

MARKETS FOR WOOL.

According to Coates Brothers the Philadelphia market closed the year 1908 at a further recovery in prices, although there still appears a loss in comparison with the average of one hundred grades of raw wool a year ago. Demand has been good and stocks are low for the season. Lower grade fleeces have attracted most attention, quarter and three-eighths being readily taken by worsted spinners. Pulled wools were selling freely until the price advanced too much for the views of consumers. Foreign markets ruled firm and large quantities were purchased for America. The next London auction sale begins on January 19.

THE BOSTON MARKET.

BOSTON.—The only feature of interest in the wool market is the cleaning up of Montana clips in completion of old contracts of a week or a fortnight ago. New business has been slack. The statistical position at the close of the year is strong. Stocks for sale are the smallest in years, the bulk of the supply carried since the summer having been turned over to manufacturers on sales during October and November. Prices are firm, and advices from abroad bullish. Consumption promises to be large in 1909 and production does not materially increase.

Market for Coffee.—Speculative interest in coffee has increased, and as the long account exhibit increased confidence there is more effort to close out short contracts, even at small losses. The principal event of the past week has been the proposed duty that aroused much discussion. Spot business is still quiet for Brazil grades, but mild coffee is in better jobbing demand, especially in high grade Savanillas and Maracibos for roasters. The domestic stock of Brazil coffee is about 100,000 bags less than it was a year ago, while six months' receipts at Rio and Santos show a gain of 1,900,000 bags as compared with last year, and a loss of 2,800,000 bags from the high record movement two years ago. A decrease of 300,000 bags in the visible supply is expected because of the liberal movement to the interior.

IRON AND STEEL.

While eastern plate mills report quiet conditions, plants in the Central West have more contracts, and work will soon begin on the big order for the Brooklyn water works. All shipyards are in better position, several important orders being secured, and the inquiries for structural steel now have caused resumption at about 75 per cent. of total capacity, but competition for the business is so keen that regular list prices have been shaded in many instances. More furnaces will start up next week, especially open-hearth, and the output of basic pig must be increased materially. Augmented furnace activity is reflected in the largest production of coke for any week of the year, about two-thirds of the ovens being now in operation. The increased activity was greatly facilitated by sufficient water supply for the first time in many months. Pipe mills are buying pig, and steel scrap is in demand, and there are further reports of large orders.

Minor Metals.—Liberal offerings in the spot market here and speculative operations at London tended to depress tin quotations, while large arrivals were accompanied by smaller deliveries into consumption. Estimates of the quantity consumed suggest an increase in domestic stocks of about 1,300 tons for the month of December. There is now a large amount of tin en route from the Straits, and the month's shipments are placed at about 5,000 tons. Sales of electrolytic copper have increased somewhat, especially for delivery during the first quarter of 1909 in Europe, but domestic buyers take little interest. There is a good deal of arbitrage business in copper just now, purchases being made here to cover sales abroad. Much interest is felt in the big power contract at Winnipeg, which will supply a good demand for copper when work is begun.

THE PITTSBURG MARKET.

PITTSBURG.—Conditions show no change and buying in most lines is very quiet. The closing week of the year is usually a dull one, but is without adverse effect on prices. An improved demand is looked for after the first of the year and the mills are in good condition to take care of the tonnage as it comes out. A number of mills took advantage of the holiday season to make repairs and closed down for several days. One or two blast furnaces were placed in operation within the past week and more are scheduled for early in January. There is some inquiry for basic iron, but other irons are quiet and no sales of any size are noted. The furnaces are fairly well supplied with contracts and specifications are coming in reasonably well. Bessemer iron is quoted at \$17.40 to \$17.90, basic \$16.65 to \$16.90, No. 2 foundry \$16.90, and gray forge \$15.40 to \$15.90, all Pittsburgh. The coke market is fairly active and the water supply is somewhat improved, although some plants are still handicapped by a lack of this necessity. Furnace coke is quoted at about \$1.75 to \$1.80 for prompt shipment, while on contracts for the first half the quotation is from \$1.90 to \$2. There is little new business in billets and bars, but specifications are coming out fairly well, and it is reported that the business for December will run close to the total for November. Most consumers are well covered by regular contracts. Bessemer billets are quoted at \$25, sheet and tin bars \$27.50, and forging billets \$27. There is some inquiry for wire rods and the mills are fairly active. Bessemer rods are quoted at \$33, Pittsburgh. There is not much activity in muck bar, but the mills are working fairly well and the higher prices ruling for forge iron have strengthened the price of muck bar. All pig muck bar is quoted at from \$28 to \$28.50, Pittsburgh. The plate market is quiet and new business is limited to small lots for immediate delivery. The leading mills are not running better than from 50 to 60 per cent. of their capacity, but there is a better feeling and a heavier demand is looked for shortly. The steel car works are doing better, as a result of orders placed during the past several weeks and further contracts are looked for. Specifications to the plate mills are expected to improve as a result of increased operation of the car plants. The regular price of \$1.60 for tank plate has not been changed, but concessions of from \$1 to \$2 are reported, principally on narrow sizes.

Inquiries are better in the structural material market, but conditions generally are quiet. Some new business from local concerns is looked for shortly, and fabricating companies are looking forward to a much better demand after January 1. Competition is strong for the business that comes out, and low prices on fabricating work is reported. There is no change in the regular price of \$1.60 for beams and channels, but it is reported that these prices are not fully maintained. The rail market is not showing much improvement, except that there is a fair demand for light rails and for rails for traction use. The railroads are not placing much business, but the mills are expecting some good-sized contracts shortly. The demand for tin plate has fallen off, but the mills are fairly well supplied with business for delivery prior to April 1, and it is expected that the plants will be in operation throughout the winter months. Standard cokes are quoted at \$3.70. The sheet market is quiet, as far as new business is concerned, but the mills are doing reasonably well on old contracts. No. 28 gauge black sheets are quoted at \$2.50 and galvanized at \$3.55, but shading of from \$1 to \$2 a ton is reported. The bar market is fairly active, and there is some inquiry for both iron and steel bars. The majority of consumers are covered by regular contracts and specifications have been fairly heavy, resulting in the mills running quite steadily.

THE COTTON MARKET.

Fairly active option trading has occurred in the cotton market, despite the usual holiday interruption. December notices were not excessive, and caused no pressure. Although the Liverpool spot market is rather sluggish, cables indicate that options are well supported. The local certificated stock continues to increase, the gain in December amounting to about 90,000 bales, and the supply is now about 35,000 bales more than a year ago. Domestic spinners are taking freely, and the tone of trade reports promises a better demand for raw material early in the new year. Foreign conditions are also improving, demand from China promising to gain as the silver market recovers from the low record. The high prices of securities and the general good feeling in Wall Street at the opening of the week also had an encouraging effect on cotton, although there was no aggressive speculative support. Both port receipts and exports fall far behind those of the corresponding week a year ago.

SPOT COTTON PRICES.

Middling uplands.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
New York, cents.	9.30	9.30	9.20	9.20	9.35	....
New Orleans, cents.	8.69	8.69	8.87	8.69	....	....
Liverpool, pence.	4.96	4.99	4.99	4.99	....	....

Stocks of American cotton in the United States are reported as 2,116,111 bales, against 1,651,211 bales last year, 2,134,634 bales in 1906, and 1,973,437 in 1905, and in Europe and afloat 2,335,016 bales, against 2,087,509 bales last year, 2,018,297 in 1906, and 2,189,000 two years ago; a total of 4,441,127 bales against 3,738,720 bales last year, 4,152,931 in 1906 and 4,162,437 in 1905.

From the opening of the crop year to December 25, according to statistics compiled by the *Financial Chronicle*, 8,139,374 bales of cotton came into sight, as compared with 6,348,158 bales last year and 7,740,632 bales two years ago. This week port receipts were 221,061 bales, against 361,976 bales a year ago and 314,492 bales in 1906. Takings by northern spinners for the crop year up to December 25 were 1,358,714 bales, compared with 685,798 bales last year and 1,130,482 bales two years ago. Last week's exports to Great Britain and the Continent were 311,433 bales, against 270,880 bales in the same week of 1907, while for the crop year 4,324,656 bales compare with 3,584,390 bales in the previous season.

HIDES AND LEATHER.

The usual dullness coincident with the holidays prevails throughout the market for both hides and leather. Very few sales have been made of hides, but the market is generally holding firm, and both packers and dealers expect that tanners will soon enter the market and operate on a fairly liberal scale. Inquiries are already being made for January hides, but no business has as yet been consummated. The slaughter at the western packing points now consists largely of cows and very few range cattle. Owing to this fact, branded hides of all kinds, which have been kept closely sold up for some time past, are scarce and especially strong in price. Packers continue to ask 16 cents for both December and early January native steers, but are not making sales, as tanners are not disposed to pay this figure. Country hides are well maintained on the basis of prices established by last week's sales, but trading this week has been very light. Buffs are bringing 12 cents for prompt shipment, but bids of 12 cents might be considered for delivery during the latter part of January. Foreign hides are quiet and common varieties of Latin-American dry hides are lower. Sales of Central Americans have been made at a decline of $\frac{1}{2}$ c. from the top rates of a while ago, and the other descriptions are $\frac{1}{2}$ c. lower. Prices are fairly steady in Europe on both hides and skins, and the result of the regular monthly auctions in Paris showed little decline from the month previous, and the slight easing off is more than offset by poorer condition and quality.

The leather situation has been decidedly dull all week here and in the West, but trade in Boston and vicinity has kept up fairly well. Tanners are quite confident that before the end of another fortnight business will be more brisk generally, as shoe manufacturers are getting in more orders for shoes and most of them are not covered on leather. In the meantime tanners are holding leather at strong prices and refusing to make concessions on such business as is offered to them. Stocks of about all kinds of leather are light and heavy weight sole, which continues to be in chief request, is scarce. Buyers who have been shopping around for heavy sole leather admit that they are unable to find any lots of size and have to pay higher prices to secure moderate parcels than they expected. Some sales of belting butts have been made here on the basis of 44 cents for good tannages, and this price is considered about the market, although the packers are talking 46 to 47 cents for their butts. Harness leather is steady, but dull. All kinds of upper stock are firm, but buyers are claiming that they cannot pay the latest advances that are being asked by large tanners.

Boots and Shoes.—The close of the year witnessed a steady inquiry from eastern and western jobbers for seasonable lines for February, March and April delivery and conditions are more satisfactory than at any time since the beginning of 1908. Producers throughout New England are engaged in inventory taking and will not resume operations until after the first week in January. On this account new business is not especially solicited, but there is a steady influx of mod-

erate orders by mail. Prices remain on a firm basis for all varieties and the prospects are for a continued firm undertone to prevail. The local jobbing trade has of course ruled inactive, as was to be expected during holiday week and the situation, as a whole, was lacking in fresh features of interest.

THE BOSTON MARKET.

BOSTON.—Prospects for the footwear trade are bright. The advance orders which manufacturers have secured assure good running of plants during the early weeks of the year, and a large volume of business is expected in January. An increase in the demand for leather is anticipated and higher prices for upper stock are predicted. Tanners are carrying light stocks and consumers are generally poorly supplied to meet any improvement in the industry. Sole leather has continued to move steadily on old contracts.

THE STOCK AND BOND MARKETS.

A number of high records for the year were reached in the stock market this week as a result of the heavy demand in anticipation of the large disbursements for dividends and interest consequent to January 1. The decided ease of money, notwithstanding the end-of-the-year requirements, was a helpful factor.

In the early trading sharp advances were scored by all issues excepting the local tractions, which were held in check by profit taking, with that in Atchison and Union Pacific most pronounced, the first named feeling the effect of the good showing of earnings in November. American Smelting and Amalgamated Copper were at the same time leaders in the upward movement in the industrial issues, a stronger tone in the crude metal market proving effective. United States Steel was in good demand, while Consolidated Gas, Central Leather and American Car & Foundry were also prominent in the advance. Baltimore & Ohio, St. Paul, Erie, Great Northern preferred, New York Central, Northern Pacific, Pennsylvania, Reading, Southern Pacific, Southern Railway, Texas & Pacific, Kansas City Southern, Missouri, Kansas & Texas, Rock Island and Toledo, St. Louis & Western all scored sharp gains, while Wabash preferred was notable for an especially good advance, coincident with the announcement of an interest payment on the debentures A and B. High-priced investment issues, such as Chicago & Northwestern preferred, Chicago, St. Paul, Minneapolis & Omaha preferred and Cleveland & Pittsburgh, were dealt in at prices materially higher than their previous recorded sales.

The daily average closing prices for sixty railway, ten industrial and five city traction and gas stocks are appended:

	Last year.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Railway.....	80.45	105.26	104.85	104.71	104.85	....	....
Industrial.....	65.05	82.25	82.00	81.67	81.62	....	....
Gas and Traction.....	85.80	116.43	115.92	115.77	116.00	....	....

Railroad and Miscellaneous Bonds.—No abatement appeared in the demand for railroad and miscellaneous bonds, and the pronounced activity of this and recent weeks has created a new high record in bond dealings, the total for 1908 surpassing by several million dollars in par value the previous high record made in 1904. Practically all the issues in which the greatest activity centered reached new high prices for the year, particularly Union Pacific convertibles, Southern Railway general 4s, International Mercantile Marine 4½s, Interborough-Metropolitan 4½s and Rock Island collaterals. Wabash refunding 4s, Brooklyn Rapid Transit 4s, Colorado & Southern refunding 4s, St. Louis Southwestern consols, United States Steel 5s and Third Avenue 4s also ranked high among the active leaders.

Government and State Bonds.—The sales of government bonds on the New York Stock Exchange included, among foreign issues, Japanese 4½s at 91½ to 92, second series at 91½; United States of Mexico 5s at 99½, and Republic of Cuba 5s at 102½ to 103½.

Raw and Refined Sugar.—Holiday conditions are felt in all parts of the sugar market, refiners deferring purchases of raw grades in expectation of better terms as Cuban shipments increase. The weather is favorable for grinding and the crop is big. There is equally little interest in standard granulated, the slight increase just prior to the holidays being succeeded by unusual quiet. Prices are unchanged at 4 55 cents, less one per cent. cash, by all local refiners, and beet quotations continue ten points lower in the eastern territory. The only important change in selling conditions was the announcement by several refiners that business would be accepted subject to seven days' delay after January 1. Cuban statistics indicate that the number of active centrals has increased to forty-eight, or exactly double the number grinding a year ago. Cuban receipts of 8,000 tons compare with 2,000 tons a year ago. Exports were 1,000 tons and stocks 9,000 tons. Atlantic port receipts were 4,362 tons, against 11,612 tons in the same week a year previous, making the total stock 100,434 tons, against 118,706 tons at the close of 1907.

Market for Rice.—Little new is reported in the rice market. There is still a good demand for shipment and more spot business than usual at this season, while prices are well maintained. Most rice mills at the Southwest closed for the holidays to resume on Monday. Foreign markets are quiet and some grades are a little easier in tone. Dan Talmage's Sons report the Louisiana crop movement to date as follows: Receipts 864,136 sacks rough, against 987,100 sacks last year, while sales of 813,441 pockets cleaned compare with 835,821 sacks in 1907.

NEW YORK STOCK EXCHANGE.

Weekly and Yearly Record of Stocks and Bonds.

STOCKS	Last Sale	Week		Year		STOCKS	Last Sale	Thurs.	Week		Year					
		High	Low	High	Low				High	Low	High	Low				
Adams Express	1181	153	16	153	173	Jul 8	164	Jan 2	Havana Electric Railway	39	40	37	40	Dec 30	20	Mr 24
Allis-Chalmers	153	16	153	173	Jul 8	164	Jan 2	do pref.	84	84	84	84	Dec 30	70	Mr 24	
do pref.	493	50	49	49	52	Dec 11	14	Mr 6	Hocking Valley	102	103	103	103	Dec 28	69	Mr 17
Amalgamated Copper	83	84	82	88	No 7	45	Feb 19	Homestake Mining	88	93	93	93	Dec 28	89	Mr 17	
American Ag'l Chemical	33	33	33	35	No 25	13	Jan 4	Illinois Central	148	149	147	149	No 17	122	Feb 17	
do pref.	95	95	95	96	No 23	78	Jan 9	Ingersoll-Rand	15	15	15	15	No 11	6	Oct 26	
American Beet Sugar	2	2	2	24	Apr 23	9	Feb 10	do pref.	87	87	87	87	Apr 11	89	Feb 13	
do pref.	81	81	80	81	Dec 31	65	Jan 17	Interborough-Metropolitan	177	20	17	49	Dec 28	17	Feb 19	
American Can	73	73	72	76	No 13	4	Feb 20	International Harvester	66	49	49	49	Dec 28	17	Feb 19	
American Car & Foundry	119	109	109	109	Dec 28	25	Feb 13	do pref.	110	110	109	110	No 28	52	Jan 11	
American Coal	127	127	127	127	Dec 28	35	Feb 13	International Merc. Marine	84	84	84	84	Dec 31	16	Feb 5	
American Cotton Oil	42	43	42	44	No 25	24	Feb 19	International Paper	12	12	12	12	No 18	8	Apr 1	
do pref.	96	96	96	97	No 11	88	Jan 19	do pref.	56	57	56	56	Jan 16	47	Oct 1	
American District Tel.	20	20	20	20	Jul 31	179	Jan 9	International Steam Pump	39	39	39	39	Dec 31	24	Jan 1	
American Express	120	7	7	8	Dec 9	24	Feb 26	Iowa Central	31	34	31	34	Dec 31	65	Jan 10	
American Hide & Leather	36	37	36	37	Dec 28	12	Mr 4	do pref.	31	32	31	32	Dec 28	27	Feb 19	
do pref.	36	37	36	37	Dec 28	12	Mr 4	Kalamazoo & Michigan	53	54	53	54	Dec 23	57	Jan 19	
American Ice Securities	13	13	13	13	Aug 11	12	Feb 8	Kansas City, Ft. S. & M. pref.	73	73	73	73	Dec 23	57	Jan 19	
American Locomotive	57	58	57	59	Aug 13	31	Feb 25	do pref.	40	42	40	42	Dec 28	18	Feb 26	
do pref.	113	113	112	113	Dec 31	85	Jan 3	Keokuk & Des Moines	71	72	70	72	Dec 28	48	Feb 19	
American Malt	42	42	42	42	Sep 16	3	Mr 2	do pref.	30	32	27	32	Dec 29	20	Apr 27	
do pref.	80	80	80	84	Aug 7	70	Jan 17	Knickerbocker Ice	40	40	40	40	Dec 29	20	Apr 27	
American Smelters pref. B	84	84	84	84	Aug 7	55	Feb 17	Laclede Gas	85	85	85	85	Dec 11	12	Jan 4	
do pref.	101	103	101	110	Aug 15	87	Feb 20	do pref.	52	52	52	52	Dec 11	34	May 2	
American Snuff	90	90	90	90	Apr 30	180	Aug 24	Lake Erie & Western	25	23	23	26	Dec 11	34	May 2	
Amer. Steel Foundries etc.	5	5	5	10	No 17	4	Feb 14	Lake Shore	270	270	270	270	Dec 31	87	Feb 19	
do pref.	39	39	39	47	Dec 2	26	Feb 14	Long Island	155	155	155	155	Dec 31	87	Feb 19	
do new	133	132	129	137	Aug 15	28	Sep 29	do pref.	125	125	125	125	Dec 31	87	Feb 19	
American Sugar Ref.	129	130	129	131	No 24	105	Feb 15	Louisville & N.ashville	123	123	123	123	Dec 31	87	Feb 19	
American Tel. & Cable	77	129	127	127	Dec 1	53	Feb 18	Mackay Companies	70	70	70	70	No 30	59	Feb 26	
American Tel. & Tel.	127	94	93	97	Jul 17	72	Jan 6	do pref.	70	70	69	70	No 30	59	Feb 26	
American Tob. pref. new	30	30	29	32	Dec 9	15	Feb 17	Manhattan Beach	2	15	15	15	Dec 28	120	Jan 2	
American Woolen	95	95	94	97	No 13	78	Feb 19	Manhattan Elevated	153	153	153	153	Dec 28	120	Jan 2	
do pref.	95	95	94	97	No 13	78	Feb 19	Metropolitan Street Ry.	40	44	40	44	Dec 23	15	Feb 24	
Anacosta Copper	48	48	48	48	Dec 29	100	Dec 1	Mexican Central	23	24	23	24	Dec 23	14	Jan 2	
Ans. Merchants' 1st pref.	100	100	97	101	Dec 29	66	Feb 14	Michigan Central	125	125	125	125	Dec 23	14	Jan 2	
Atch. Top. & Santa Fe	101	101	100	104	Dec 29	83	Feb 17	Michigan State Telep.	58	58	58	58	Dec 31	20	Mr 2	
do pref.	110	110	108	111	Dec 1	75	Feb 10	do pref.	90	90	90	90	Dec 31	20	Mr 2	
Baltimore & Ohio	110	110	108	111	Dec 1	75	Feb 10	Minn. & St. Louis	132	132	132	132	Dec 31	87	Feb 19	
do pref.	94	94	93	94	Dec 26	80	Jan 3	do pref.	132	132	132	132	Dec 31	87	Feb 19	
Batoplas Mining	39	38	34	5	Mr 26	23	Jan 23	M. St. P. & S. S. M.	132	132	132	132	Dec 31	87	Feb 19	
Bethlehem Steel	24	25	23	27	No 13	12	Jan 13	Missouri, Kansas & Texas	42	43	41	43	Dec 23	17	Mr 2	
do pref.	50	50	49	50	No 13	35	Apr 8	do pref.	74	74	72	75	Dec 23	46	Feb 19	
Brooklyn Rapid Transit	114	148	147	152	No 28	89	Mr 4	do pref.	106	107	106	106	Dec 11	87	Jan 6	
Brooklyn Union Gas	16	16	16	17	No 25	6	Jan 3	National Biscuit Co.	117	117	117	117	Dec 28	102	Jan 2	
Brunswick City	80	80	80	80	Dec 12	75	Jan 20	do pref.	117	117	117	117	Dec 28	102	Jan 2	
Buffalo, Rochester & Pitts.	114	114	114	114	Dec 21	64	Mr 21	National Enameling	14	14	14	14	Dec 11	73	Jan 6	
do pref.	114	114	114	114	Dec 21	64	Mr 21	do pref.	82	82	82	82	Dec 11	73	Jan 6	
Butterick Co	23	23	22	24	My 18	12	Feb 10	National Lead Co.	77	77	77	77	Dec 11	73	Jan 6	
Canada Southern	65	65	65	68	No 17	54	Mr 4	do pref.	106	106	106	106	Dec 11	87	Jan 6	
Canadian Pacific	177	178	176	180	No 18	140	Feb 17	National R. of Mex. pref.	42	42	42	42	Dec 11	87	Jan 6	
Central & S. M. Tel.	105	105	105	107	Dec 1	107	Dec 1	do pref.	22	22	22	22	Dec 11	87	Jan 6	
do pref.	101	102	101	102	Dec 29	105	Jan 2	New Central Co.	57	57	57	57	Dec 11	87	Jan 6	
Central R. of New Jersey	228	229	227	229	Dec 17	160	Feb 11	Newhouse Mines & Sm. lrs.	57	57	57	57	Dec 11	87	Jan 6	
Chesapeake & Ohio	57	57	57	57	Dec 22	59	Feb 19	New Orleans Ry. & Light.	94	94	94	94	Dec 11	87	Jan 6	
Chicago & Alton	73	73	73	73	Dec 31	10	Feb 13	do pref.	94	94	94	94	Dec 11	87	Jan 6	
do pref.	74	74	74	74	Dec 31	47	Mr 24	New York Air Brake	126	126	126	126	Dec 11	87	Jan 6	
Chicago, Bur. & Quincy	160	160	160	160	Dec 31	47	Mr 24	do pref.	126	126	126	126	Dec 11	87	Jan 6	
Chicago & E. Illinois pref.	112	112	112	112	Dec 31	47	Mr 24	New York Central	56	56	56	56	Dec 11	87	Jan 6	
Chicago Great Western	114	114	114	114	Dec 31	47	Mr 24	do pref.	110	110	110	110	Dec 11	87	Jan 6	
do pref.	14	14	14	14	Dec 31	47	Mr 24	New York, Chi. & St. Louis	84	84	84	84	Dec 11	87	Jan 6	
do pref. B	14	14	14	14	Dec 31	47	Mr 24	do pref.	110	110	110	110	Dec 11	87	Jan 6	
do debentures	62	62	62	62	Dec 31	47	Mr 24	New York Dock	27	27	27	27	Dec 11	87	Jan 6	
Chicago, Mil. & St. Paul	151	151	151	151	Dec 31	47	Mr 24	do pref.	27	27	27	27	Dec 11	87	Jan 6	
do pref.	164	164	164	164	Dec 31	47	Mr 24	New York & Harlem	122	122	122	122	Dec 11	87	Jan 6	
Chicago & Northwestern	183	183	183	183	Dec 31	47	Mr 24	New York, Lack. & Western	161	161	161	161	Dec 11	87	Jan 6	
do pref.	183	183	183	183	Dec 31	47	Mr 24	do pref.	161	161	161	161	Dec 11	87	Jan 6	
Chicago, St. P. & Omaha	157	157	157	157	Dec 31	47	Mr 24	N. Y. N. H. & Hartford	161	161	159	161	No 9	128	Jan 6	
do pref.	170	170	170	170	Dec 31	47	Mr 24	do pref.	161	161	161	161	Dec 11	87	Jan 6	
Chicago, St. P. M. & Omaha	157	157	157	157	Dec 31	47	Mr 24	N. Y. & N. J. Telephone	46	46	46	46	Dec 11	87	Jan 6	
do pref.	170	170	170	170	Dec 31	47	Mr 24	N. Y. Ontario & Western	46	46	46	46	Dec 11	87	Jan 6	
Chicago Terminals	12	12	12	12	Dec 31	47	Mr 24	Norfolk Southern	85	85	85	85	Dec 11	87	Jan 6	
do pref.	12	12	12	12	Dec 31	47	Mr 24	Norfolk & Western	85	85	85	85	Dec 11	87	Jan 6	
Chicago Union Traction	6	6	6	6	Dec 31	47	Mr 24	do pref.	85	85	85	85	Dec 11	87	Jan 6	
do pref.	17	17	17	17	Dec 31	47	Mr 24	Norfolk Southern	85	85	85	85	Dec 11	87	Jan 6	
Clev. City, Oh. & St. L.	98	98	98	98	Dec 31	47	Mr 24	Norfolk & Western	85	85	85	85	Dec 11	87	Jan 6	
do pref.	98	98	98	98	Dec 31	47	Mr 24	do pref.	85	85	85	85	Dec 11	87	Jan 6	
Clev. Lor. & Wheeling	175	175	175	175	Dec 31	47	Mr 24	Norfolk Southern	85	85	85	85	Dec 11	87	Jan 6	
do pref.	175	175	175	175	Dec 31	47	Mr 24	Norfolk & Western	85	85	85	85	Dec 11	87	Jan 6	
Cleveland & Pittsburg	40	40	40	40	Dec 31	47	Mr 24									

STOCKS		Last		Week.		Year.		ACTIVE BONDS		Last		Week.		Year.	
Continued.		Thurs.		High		Low		Continued.		Thurs.		High		Low	
Texas Pacific.....	36 1/4	37 1/4	35	37 1/4	Dec 30	12 1/2	Feb 29	Erne, Pa. col tr 4s.....	86 1/2	87	87	87 1/2	Dec 10	87 1/2	Apr 7
do Land Tr.....	83	84	83 1/2	84 1/2	Dec 7	15 1/2	Mar 23	Evansville & T H 1st gen 5s.....	102 1/2	102 1/2	113 1/2	113 1/2	113 1/2	103	Jun 2
Third Avenue.....	38 1/4	43	37 1/2	47	Jan 10			St W & D C 1st gen 5s.....	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	104	Jan 14
Toledo, Peoria & Western.....	17							St W & Rio Grande 1st 4s.....	87					88	Dec 10
Toledo Railways & Light.....	14 1/4	15 1/2	9 1/4	15 1/2	Dec 31	6 1/2	Oct 9	G B & Western deb 5s.....	17	17	16 1/2	16 1/2	16 1/2	17 1/2	Dec 24
Toledo, St. Louis & Western.....	45 1/2	50	46 1/2	50	Dec 31	12	Feb 8	Gulf & Ship Island 5s.....	107	107	107 1/2	107 1/2	107 1/2	95	Oct 17
do pref.....	71 1/2	73 1/2	73 1/2	73 1/2	Dec 29	33	Feb 3	Hocking Valley 4 1/2s.....	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	95	Oct 30
Twin City Rapid Transit.....	96 1/2	96 1/2	95	96 1/2	Dec 29	78 1/2	Feb 7	H & T Cen gen 4s.....	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	102	Jan 31
Union Bag & Paper Co.....	120	120	119	120	My 2	120	Jan 15	Illinois Cen 4s, 1902.....	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	102	Sep 24
do pref.....	64	66	66	66 1/2	No 23	44 1/2	Jan 5	do 4s, 1903.....	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	113	No 10
Union Pacific.....	133 1/2	134 1/2	134 1/2	134 1/2	No 27	110 1/2	Mar 2	Int & Gt Northern 1st 6s.....	83	83	83	83	83	90 1/2	Jan 1
do pref.....	96	96	95 1/2	96	No 17	79 1/2	Apr 2	do 3d 4s.....	30						
United Cigar Mfg. pf.....	36 1/2	37 1/2	37	37 1/2	No 25	80	Jan 17	Int Mar 4 1/2s.....	77 1/2	76 1/2	71 1/2	77 1/2	Dec 31	82 1/2	Oct 16
Un'd Rys St Louis pref.....	56	57	57	57	Dec 12	15	Jan 15	Inter-Metropolitan 4 1/2s.....	80 1/2	82 1/2	105 1/2	105 1/2	105 1/2	49 1/2	Feb 19
U S Cast Iron Pipe.....	29 1/2	29 1/2	25 1/2	30 1/2	Dec 14	18 1/2	Feb 12	International Paper 5s.....	104 1/2	105 1/2	105 1/2	105 1/2	105 1/2	90	Dec 30
U S Express.....	89	77 1/2	75	78 1/2	Jan 10	56 1/2	Jan 2	do conv 5s.....	103	103	102	103	Dec 31	90	Jan 22
U S Leather.....	115				Jan 6	90	Jan 6	Internat'l Steam Pump 6s.....	103	103	102	103	Dec 31	112 1/2	No 30
U S Realty & Improvement.....	61 1/2	62	62	64	No 17	36 1/2	Feb 5	do 4s.....	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	85	Dec 23
U S Rubber & Refining.....	113 1/2				Jan 8	75	Jan 15	Kansas City, F. S. & Gen 4s.....	73 1/2	73 1/2	73 1/2	73 1/2	73 1/2	74	Sep 11
do pref.....	34	36	34	37 1/2	Jan 7	17 1/2	Feb 26	Lackawanna Steel 5s.....	97	97	97	97	97	98	No 12
U S Steel.....	108 1/2	108 1/2	105	108 1/2	Dec 2	76	Feb 19	Laclede Gas 5s.....	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2
do 2d pref.....	123 1/2	123 1/2	123 1/2	123 1/2	Dec 27	43	Feb 21	Lake Erie & Western 1st 4s.....	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	106	Dec 15
U S Steel.....	113 1/2	113 1/2	112 1/2	114 1/2	No 4	87 1/2	Jan 2	Lake Shore gen 3 1/2s.....	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	98	No 21
Utah Copper.....	46	48	46	52 1/2	No 9	20	Jan 2	do deb 4s.....	99 1/2	97	99 1/2	99 1/2	99 1/2	97 1/2	Dec 2
Vandalia R. R.....	112 1/2	112 1/2	112 1/2	112 1/2	Dec 29	85	Sep 30	Long Beach United 4s.....	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	97 1/2	No 9
Va Car Chemical.....	112 1/2	112 1/2	112 1/2	112 1/2	Dec 29	85	Sep 30	do ref 4s.....	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	Dec 11
Va Iron, Coal & Coke.....	163				Jan 9	43	Jan 7	Louisville & Ark 1st 5s.....	103	103	102	103	Dec 31	98	Apr 16
Vulcan Detinning.....	8				Jan 21	3	Mar 26	Louisville & Nash United 4s.....	103	103	102	103	Dec 31	95	Mar 7
do pref.....	50 1/2	50 1/2	49 1/2	50 1/2	Dec 30	25	Apr 7	do So Ky. Monon joint 4s.....	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	88	Dec 17
Wabash.....	105 1/2	105 1/2	105 1/2	105 1/2	Dec 22	20 1/2	Mar 2	Manhattan con 4s.....	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	Sep 26
do pref.....	49 1/2	50 1/2	47 1/2	52 1/2	Dec 22	130	Sep 2	Metropolitan Street Ry 5s.....	88	88 1/2	88 1/2	88 1/2	88 1/2	89	Dec 24
Wells-Fargo Express.....	1290				Jan 16	29	Mar 22	do refunding 4s.....	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2
Western Maryland.....	69	23	20 1/2	24	Dec 23	5	Mar 14	Mexican Central con 4s.....	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2
W U Telephone.....	20 1/2	20 1/2	20 1/2	20 1/2	Dec 23	5	Mar 14	do 1st income.....	25	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2
Westinghouse E & M.....	84 1/2	84 1/2	84 1/2	84 1/2	Dec 23	38	Mar 11	do 2d income.....	23	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2
do 1st pref.....	117	117	117	117	Dec 23	58	Mar 14	Minneapolis & St L con 5s.....	104 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2
Wheeling & L E.....	12 1/2	13	12 1/2	13	Dec 23	4 1/2	Mar 14	Missouri, Kan & Tex 1st 4s.....	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	101	No 13
do 1st pref.....	13 1/2	13 1/2	13 1/2	13 1/2	Dec 23	4 1/2	Mar 14	do 2d 4s.....	90	90	90	90	90	90	Dec 25
do 2d pref.....	13 1/2	13 1/2	13 1/2	13 1/2	Dec 23	4 1/2	Mar 14	do 3d 4s.....	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2
Wisconsin Central.....	37 1/2	38 1/2	38 1/2	38 1/2	Dec 31	13 1/2	Feb 28	do 4th 4s.....	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2
do pref.....	71 1/2	72 1/2	68 1/2	72 1/2	Dec 31	33	Feb 19	do 5th 4s.....	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2

*Unlisted. †No sales.

ACTIVE BONDS.

ACTIVE BONDS.		Last		Week.		Year.	
Continued.		Thurs.		High		Low	
Adams Express 4s.....	92	92	92	92	Jan 12	83	Jan 6
Albany & Susquehanna 3 1/2s.....	100	100	99 1/2	100	Dec 14	91 1/2	Jan 2
American Cotton Oil 4 1/2s.....	95 1/2	96	96	96	Dec 17	86	Jan 3
American Hide & Lea. 6s.....	99	99 1/2	98 1/2	100	Dec 4	75 1/2	Jan 3
American Ice Securities 6s.....	70	70	69	70	Dec 8	58 1/2	Mar 10
American Tel & Tel con 4s.....	99 1/2	99 1/2	99 1/2	99 1/2	Dec 8	94 1/2	Jan 2
American Tobacco Co. 4s.....	80	80	79 1/2	80	Dec 8	60 1/2	Jan 2
American Tobacco 6s.....	108 1/2	109	108	111 1/2	Sep 30	96 1/2	Jan 2
Ann Arbor 4s.....	86	86	86	86	Dec 16	78	Apr 23
A. T. & S. F. gen 4s.....	101 1/2	101 1/2	101 1/2	101 1/2	Dec 23	93 1/2	Jan 2
do adjd 4s stamped.....	93 1/2	93 1/2	93 1/2	93 1/2	Dec 23	83 1/2	Jan 2
do conv 5s.....	106 1/2	107	106 1/2	108	No 30	94 1/2	Jan 2
do conv 4s.....	103 1/2	104	103 1/2	105	No 30	85 1/2	Feb 24
Atlantic Coast Line 4s.....	106 1/2	106 1/2	106 1/2	106 1/2	Dec 24	96 1/2	Jan 2
do L. & N. col 4s.....	87	87	87	87	Sep 8	74	Mar 10
Baltimore & Ohio prior 3 1/2s.....	95 1/2	95 1/2	95 1/2	95 1/2	Dec 31	90	Feb 19
do general 4s.....	101 1/2	101 1/2	101 1/2	101 1/2	Jan 28	96 1/2	Jan 2
do Pitts J & M D 3 1/2s.....	99	99	99	99	Oct 14	83	Jun 17
do P. L. & W. V. 4s.....	95 1/2	95 1/2	95 1/2	95 1/2	Dec 10	87	Jan 2
do Southwest Div 3 1/2s.....	93 1/2	93 1/2	93 1/2	93 1/2	Dec 31	83 1/2	Jan 7
Brooklyn Ferry 5s.....	85	86 1/2	84 1/2	86 1/2	Dec 24	65 1/2	Jan 2
Brooklyn Rap Tran ref 4s.....	102 1/2	102 1/2	102 1/2	102 1/2	Dec 28	91 1/2	Jan 2
Brooklyn Rapid Transit 5s.....	102 1/2	102 1/2	102 1/2	102 1/2	Dec 28	91 1/2	Jan 2
Brooklyn Union El 1st 5s.....	102 1/2	102 1/2	102 1/2	102 1/2	Dec 28	91 1/2	Jan 2
Brooklyn Union Gas 5s.....	102 1/2	102 1/2	102 1/2	102 1/2	Dec 28	91 1/2	Jan 2
Buff, Roch & Pitts gen 5s.....	117 1/2				No 10	108	Mar 19
Canada Southern 2d 5s.....	109 1/2	109 1/2	109 1/2	109 1/2	Dec 10	98 1/2	Jan 2
Central of Georgia con 5s.....	109 1/2	109 1/2	109 1/2	109 1/2	Dec 10	98 1/2	Jan 2
do 1st pref income.....	60	63	63	65	No 13	44	Jan 7
do 2d pref income.....	52	52	52	57	No 24	27	Feb 6
Central Leather 5s.....	98	98	97	98	Jan 23	95 1/2	Jan 2
Central of New Jersey gen 5s.....	129 1/2	130	129 1/2	130 1/2	Jan 2	117 1/2	Jan 2
Central Pacific 1st 4s.....	99 1/2	99 1/2	99 1/2	99 1/2	Dec 31	94	Jan 10
Ches & Ohio con 4s.....	115 1/2	115 1/2	115 1/2	115 1/2	Oct 28	107 1/2	Jan 2
do general 4 1/2s.....	106 1/2	107	106 1/2	107 1/2	Jan 2	96 1/2	Jan 3
do Rich & A 1st con 4s.....	100 1/2	101 1/2	101 1/2	101 1/2	Dec 27	96 1/2	Jan 2
do 2d con 4s.....	90 1/2	90 1/2	90 1/2	90 1/2	Jan 2	89 1/2	Apr 15
Chicago & Alton 3s.....	79	79	79	79	Dec 21	67 1/2	Mar 9
do 3 1/2s.....	77 1/2	77 1/2	77 1/2	77 1/2	No 6	60	Feb 20
Chi R. & G. div 3 1/2s.....	93 1/2	93 1/2	93 1/2	93 1/2	Dec 29	86 1/2	Jan 2
do Nebraska Ex 4s.....	101 1/2	105	105	105	Oct 21	98 1/2	Jun 30
Chi & East Illinois con 5s.....	115 1/2	115 1/2	115 1/2	115 1/2	Oct 24	106 1/2	Jan 6
Chicago & Erie 1st 5s.....	115 1/2	115 1/2	115 1/2	115 1/2	Dec 29	108 1/2	Jan 10
Chi, Ind & Louis ref 6s.....	130 1/2				Sep 17	117 1/2	Jan 9
do refunding 5s.....	111				Sep 17	106 1/2	Jan 20
Chi. Min & St Paul gen 4s.....	104 1/2				No 11	100	Jan 3
do Terminal 5s.....	106 1/2				Dec 17	103 1/2	Mar 23
do C. & Pac Western 5s.....	112 1/2	112	112	112	Dec 31	104 1/2	Jan 15
do C. Pac 5s.....	104 1/2				Apr 11	102 1/2	Jan 2
do Southern Minn 5s.....	104 1/2				Jun 22	100 1/2	Jan 2
do South Division 5s.....	103 1/2				Apr 22	101 1/2	Jan 24
Chi & Northwest'n gen 3 1/2s.....	93				No 21	96	Jan 2
do extended 4s.....	100 1/2	91 1/2	90	91 1/2	Dec 28	89 1/2	Jan 2
Chi, R. I. & Pacific col 5s.....	90 1/2	91 1/2	90	91 1/2	Dec 28	89 1/2	Jan 2
do general 4s.....	101 1/2	102 1/2	102 1/2	102 1/2	Dec 30	94	Mar 10
do collateral trust 4s.....	78	79	77 1/2	79	Dec 28	59 1/2	Feb 19
do refunding 4s.....	92	92	90 1/2	92	Dec 31	82 1/2	Jan 2

BANKING NEWS

NEW NATIONAL BANKS.

Southern.

MISSOURI, St. Louis.—Mercantile National Bank. (9297). Capital \$1,500,000. Festus J. Wade, president; Geo. W. Wilson, vice president; Edward Buder, cashier.

Western.

IOWA, Milford.—Milford National Bank. (9298). Capital \$25,000. Milton S. Dewey, president; H. H. Overocker, vice-president; H. S. Abbott, cashier; F. A. Heldridge, assistant cashier.

APPLICATIONS TO ORGANIZE.

Southern.

VIRGINIA, Boydton.—People's National Bank. Capital \$25,000. Application filed by W. E. Homes.

Western.

OHIO, Versailles. First National Bank. Capital \$30,000. Application filed by Chas. B. Douglas.

NEW STATE BANKS, PRIVATE BANKS & TRUST COMPANIES.

Southern.

GEORGIA, Hartwell.—People's Bank. Capital \$50,000. B. F. Maulding, president; Clarence Linder, first vice-president and cashier; W. I. Hailey, second vice-president.

TENNESSEE, Tellico Plains.—Tellico Bank & Trust Co. Capital \$50,000. E. P. Loomis, president; L. H. Southard, vice-president; N. G. Carter, cashier.

Western.

INDIANA, Gary.—Caumet Trust & Savings Bank. Capital \$50,000. Organizing.

IOWA, Eddyville.—Eddyville Savings Bank. Capital \$10,000. L. A. Andrew, president; W. T. Hall and H. G. True, vice-presidents; D. W. Ward, cashier. Succeeds the Eddyville Security Bank, private.

IOWA, Millersburg.—Millersburg Savings Bank. Capital \$10,000. W. E. Sanger, president; Jacob Bauer, vice president; L. W. Hatter, cashier.

OKLAHOMA, Mannsville.—First State Bank. Capital \$15,000. Organizing.

CHANGE IN OFFICERS.

Eastern.

NEW YORK, Berlin.—Taconic Valley Bank. Frank Walls is cashier.

NEW YORK, Peekskill.—Peekskill National Bank. Geo. E. McCoy is president.

Southern.

KENTUCKY, Lexington.—Fayette National Bank. J. E. Bassett is president; J. T. Tunis, vice-president.

MISSOURI, Green Ridge.—People's Bank. Robert Ewer is president.

SOUTH CAROLINA, Olanda.—Bank of Olanda. D. E. Fraser is cashier.

TEXAS, Abilene.—Commercial National Bank. Bruce E. Oliver is vice president.

TEXAS, Alvin.—Alvin State Bank. Ernest Steele is assistant cashier.

TEXAS, League City.—Citizens' State Bank. John Atkinson is cashier.

TEXAS, Venus.—Farmers & Merchants' National Bank. J. D. Kugle is cashier; D. W. Burleson, assistant cashier.

Western.

ILLINOIS, Tamaroa.—First National Bank. H. B. Haines is cashier.

INDIANA, Rockville.—Rockville National Bank. F. H. Nichols is president; A. T. Brockway, cashier; W. H. Dukes and Edgar Teague, assistant cashiers.

IOWA, Sturgis.—Meade County Bank. H. O. Anderson is vice-president.

Merchants National Bank

FOUNDED
1803

New York.

Resources, \$30,000,000.

IOWA, Victor.—Victor Savings Bank. J. T. McGuire is cashier.

KANSAS, Burns.—Burns State Bank. E. S. McIntosh is president; J. L. Koebele, cashier.

MINNESOTA, Badger.—First State Bank. Israel Sjöberg is vice-president.

CALIFORNIA, Porterville.—Pioneer Bank. S. Mitchell is president; Eugene L. Scott, cashier; A. Scott Ballagh, assistant cashier.

MISCELLANEOUS.

Eastern.

MASSACHUSETTS, Worcester.—Worcester Mechanics' Savings Bank. Frank W. Cutting, treasurer, is dead.

NEW YORK, Granville.—Washington County National Bank. James E. Goodman, president, is dead.

PENNSYLVANIA, Harrisburg.—Central Guarantee Trust & Safe Deposit Co. Name changed to Central Trust Co.

PENNSYLVANIA, Philadelphia.—National Bank of Germantown. Canby S. Tyson, president, is dead.

Southern.

MISSOURI, Sedalia.—Citizens' National Bank. John D. Crawford, vice-president, is dead.

Western.

ILLINOIS, Tremont.—Tremont Bank is to become the Tremont National Bank. Capital \$25,000.

KANSAS, Nickerson.—Nickerson State Bank. Capital has been increased to \$10,000.

MINNESOTA, Minneapolis.—People's Bank of Minneapolis. H. G. Merritt, president, is dead.

MINNESOTA, Vining.—Lund's State Bank. A. T. Lund, president, is dead.

BOND SALES.

St. Louis & San Francisco

Bonds.—Messrs. Speyer & Co. announce that having sold a large amount of the \$30,000,000 of the St. Louis & San Francisco Railroad Company's General Lien 15-20 Year Five Per Cent. Gold Bonds, they offer the balance for public subscription at 89½ and accrued interest to date of delivery, netting the investor about six per cent. The subscription lists will be opened on January 5th and will be closed at 3 P. M., or earlier on the same day. The bonds are a direct obligation of the Company covering all of its property as described in the mortgage and any property hereafter acquired with the proceeds of the bonds. On or before June next, through the redemption of the St. Louis, Memphis & Southeastern bonds, the present issue becomes a first mortgage on 655 miles of road, subject only to \$489,125 of bonds, for redemption of which general lien bonds are reserved. The Bankers are prepared to accept the Memphis & Southeastern 4½ per cent Bonds at par and accrued interest in payment for the bonds now offered.

Through the refunding operation the mortgage will on or before October 1, 1913, become practically a first lien on 1,526 miles of road. The bonds have the further security of the stock and leasehold interests of the St. Louis and San Francisco Company in Kansas City, Fort Scott and Memphis Railway, and the Kansas City, Memphis and Birmingham Railroad Companies, whose mileage aggregated 1,199 miles, and are also a lien subject to the Refunding Mortgage on 2,604 miles, making the total mileage that will eventually come under the

mortgage 5,330 miles. Messrs. Speyer & Co. have issued a circular covering all the details and a handsome mortgage map, showing the lines of the road subject to the general lien 15. 20 year mortgage of 1927. Application will be made to list the bonds on the New York Stock Exchange and on the Exchanges abroad.

Subscriptions for the bonds will be received simultaneously in London by Speyer Brothers, and in Amsterdam by Teixeira de Mattos Bros., and also by the Mercantile Trust Company, Francis Bro. & Co., and A. G. Edwards & Sons, St. Louis. Henry & West and Newburger, Hender-on & Loeb, Philadelphia; Alexander Brown & Sons, Baltimore; Citizens Savings & Trust Company, Cleveland; Union Trust Company, Pittsburg; P. J. Goodhart & Co., Cincinnati, and the Illinois Trust & Savings Bank, Chicago.

United States Rubber Co. Bonds.

—Messrs. J. & W. Seligman & Co., of New York, and Messrs. Kidder, Peabody & Co., of Boston, are offering to investors a portion of an issue of \$15,000,000 of United States Rubber Co.'s 10-year 6 per cent. collateral trust sinking fund gold bonds, dated December 1, of this year. The greater part of this issue has been sold, and the balance are offered at 101½ and accrued interest, at which price they yield 5.80 per cent. The bonds are redeemable at 105 and interest on any interest date on twenty-one days notice, and the funds for taking them up are provided by a sinking fund of \$500,000 per annum. The total issue is \$20,000,000, but \$5,000,000 are not to be issued at the present time. The proceeds of the present issue are to be used to refund \$8,000,000 5 per cent. collateral funding notes and \$4,500,000 Boston Rubber Shoe Co.'s 5 per cent. debentures, and the remainder for working capital. The bonds are secured by a pledge of shares of certain subsidiary companies having a par value of nearly \$44,500,000; by pledge of all mortgages and liens against the property of those companies and by pledge of all obligations of such companies owned by the United States Rubber Co. The value of the equity of the company, based upon the market value of its shares, is over \$50,000,000.

OLDEST NATIONAL BANK IN THE SOUTH

The First National Bank of Louisville, Ky.

CAPITAL, . . . \$500,000
SURPLUS, . . . 200,000

CLINT. C. MCCLARTY, Pres. C. C. BICKEL, Vice-Pres.
JAS. B. BROWN, Cash. CHAS. N. MATTHEWS, A. Cash
V. A. LLOYD, Asst. Cashier.

Solicits Accounts of Banks, Bankers, Corporations
Merchants and Individuals.

The First National Bank

OF SAN FRANCISCO, CAL.
Organized 1870

THE OLDEST NATIONAL BANK IN CALIFORNIA

UNITED STATES DEPOSITORY

Capital, \$1,500,000 Surplus, \$1,500,000.

OFFICERS

RODOLPH SPARKER, President
JAMES K. LYNN, Vice-Pres. J. E. MOFFITT, Cashier
J. H. SKINNER, Asst. Cashier JOSEPH G. HOOPER, Asst. Cash

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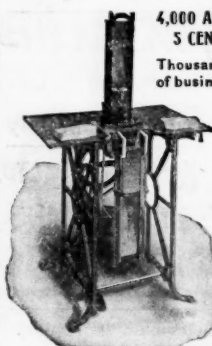
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